



Duck Test

Grant Williams

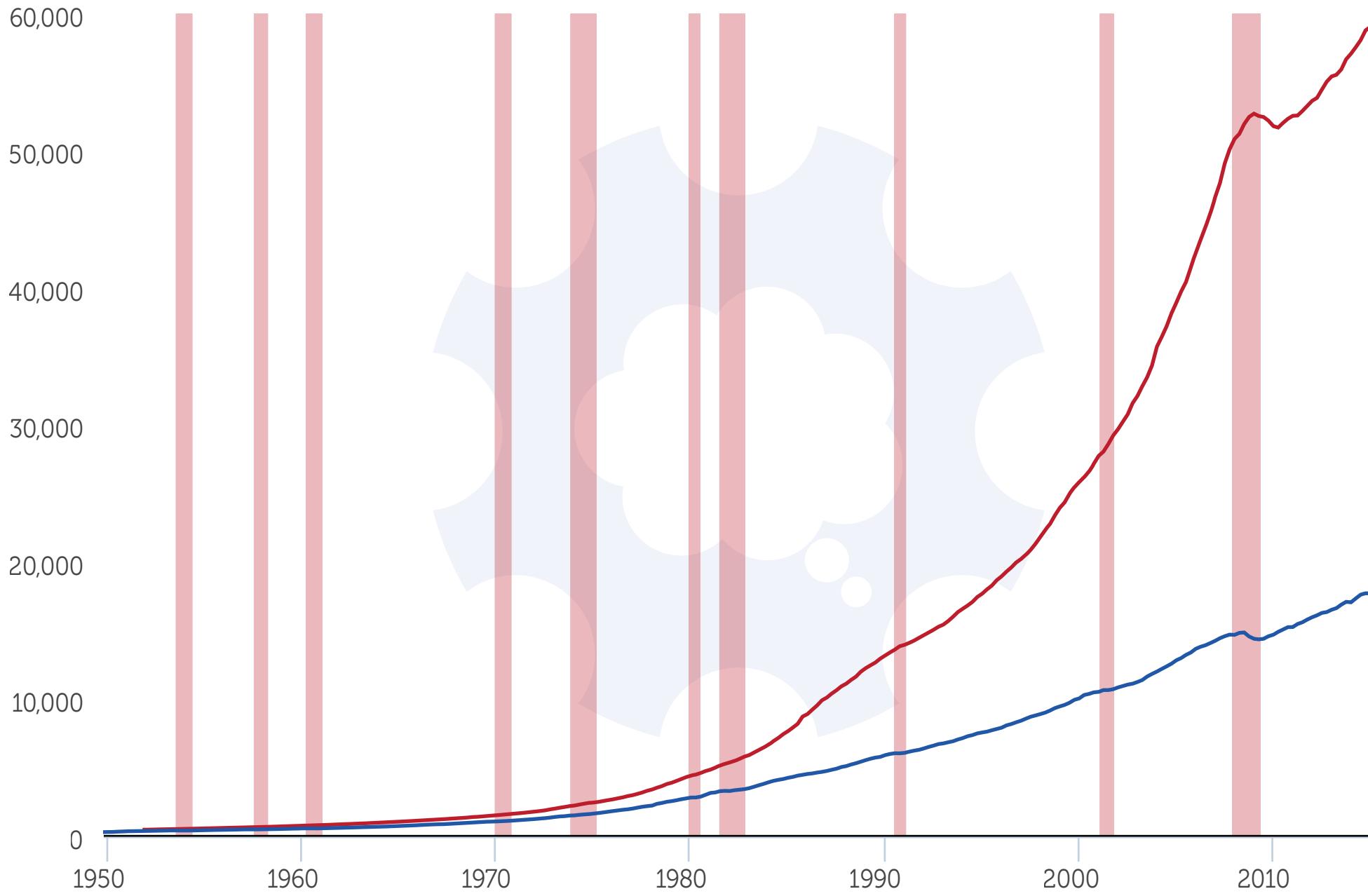


www.ttmygh.com

US GDP vs Total Credit Instruments

1949 - 2014

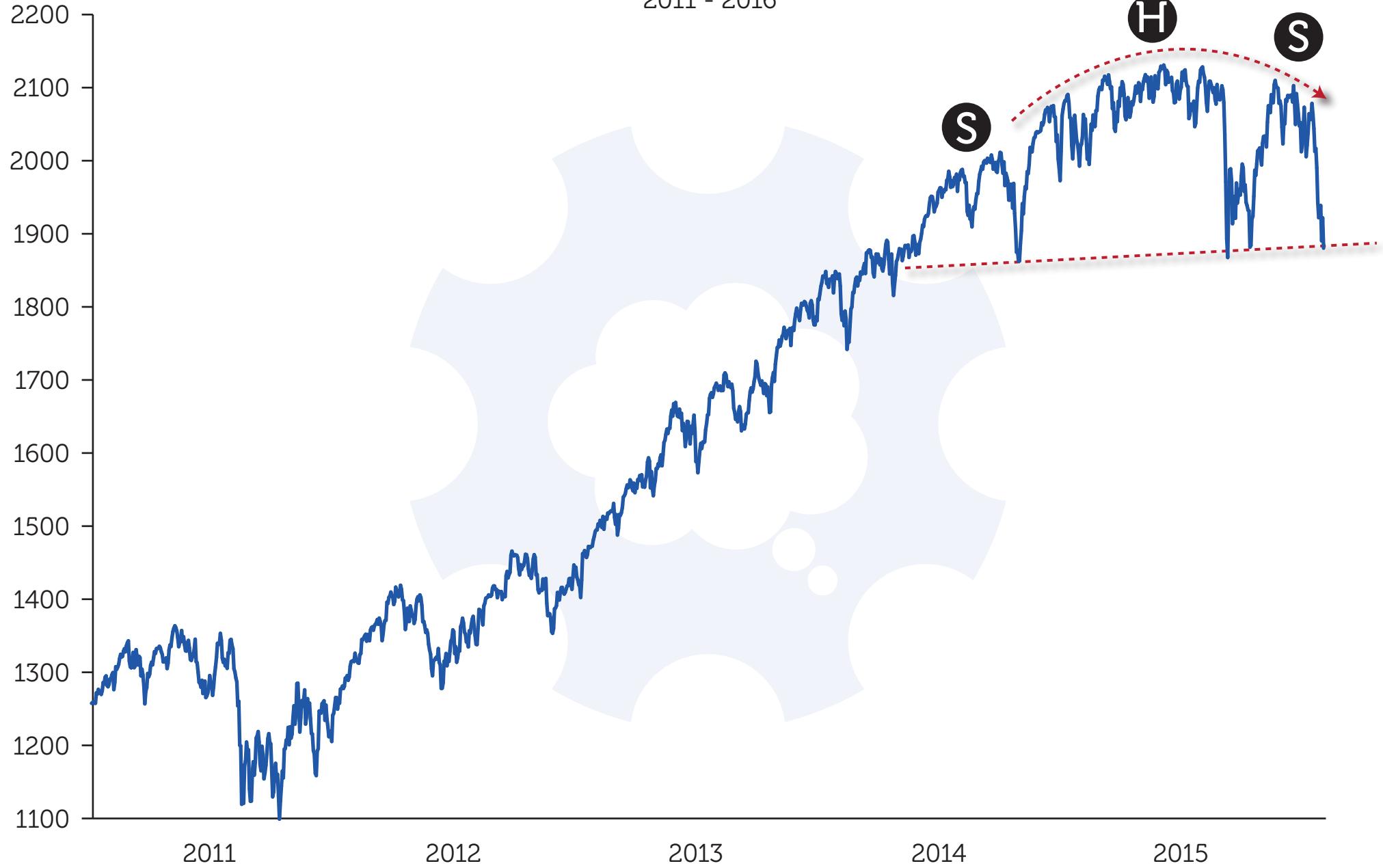
Recession



Source: St. Louis Fed

S&P500

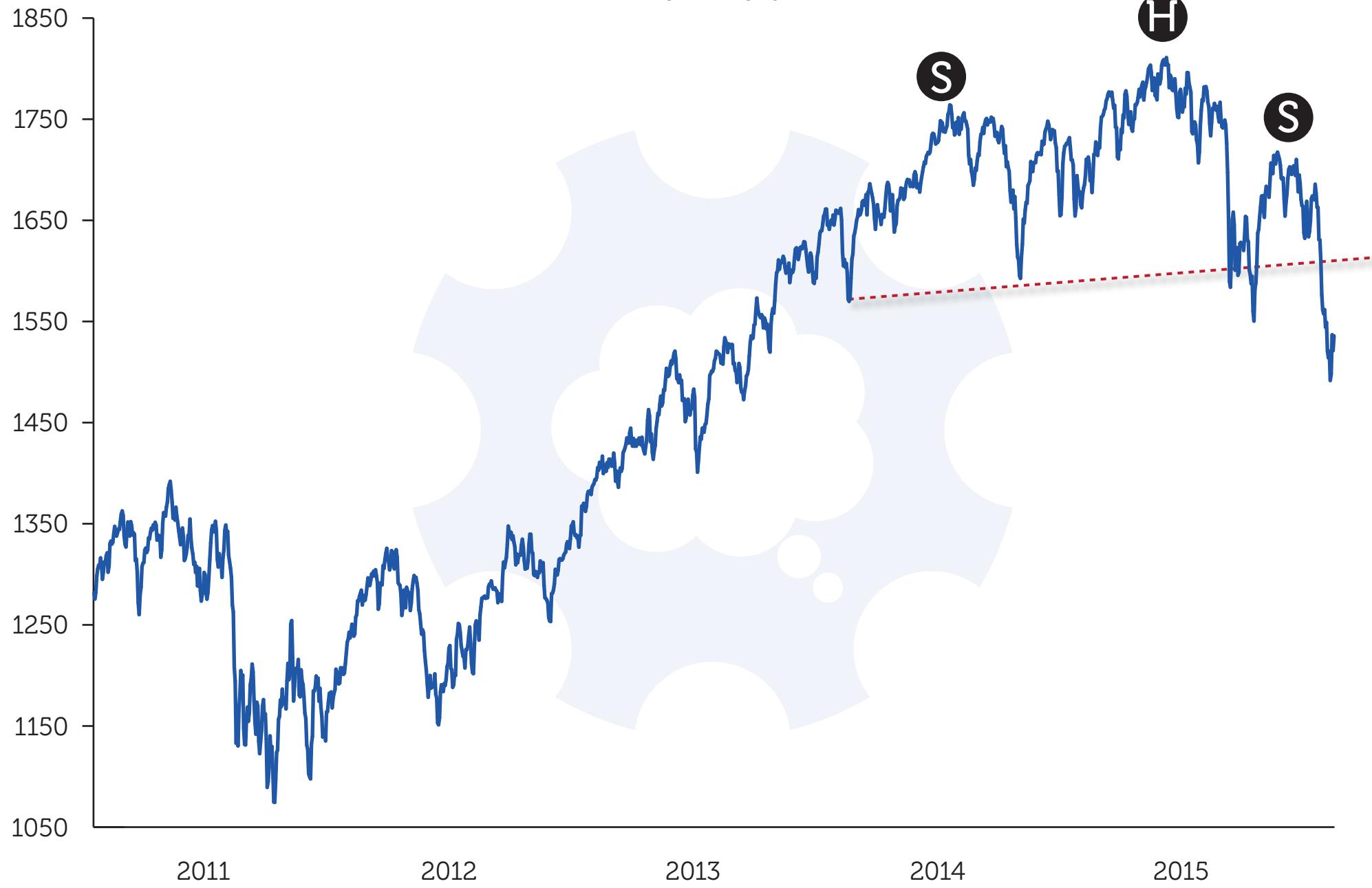
2011 - 2016



Source: Bloomberg

MSCI World Index

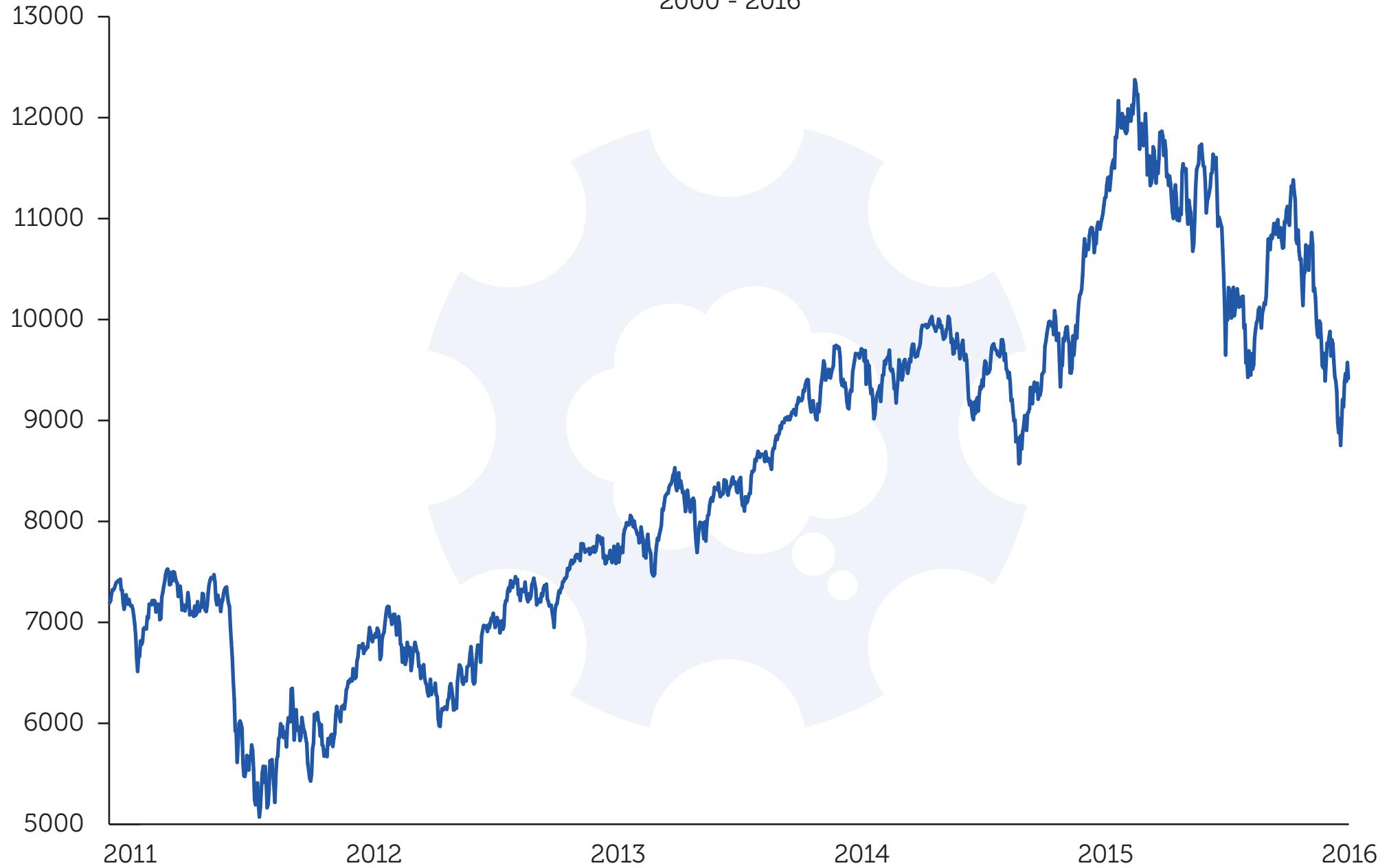
2011 - 2016



Source: Bloomberg

Germany Dax Index

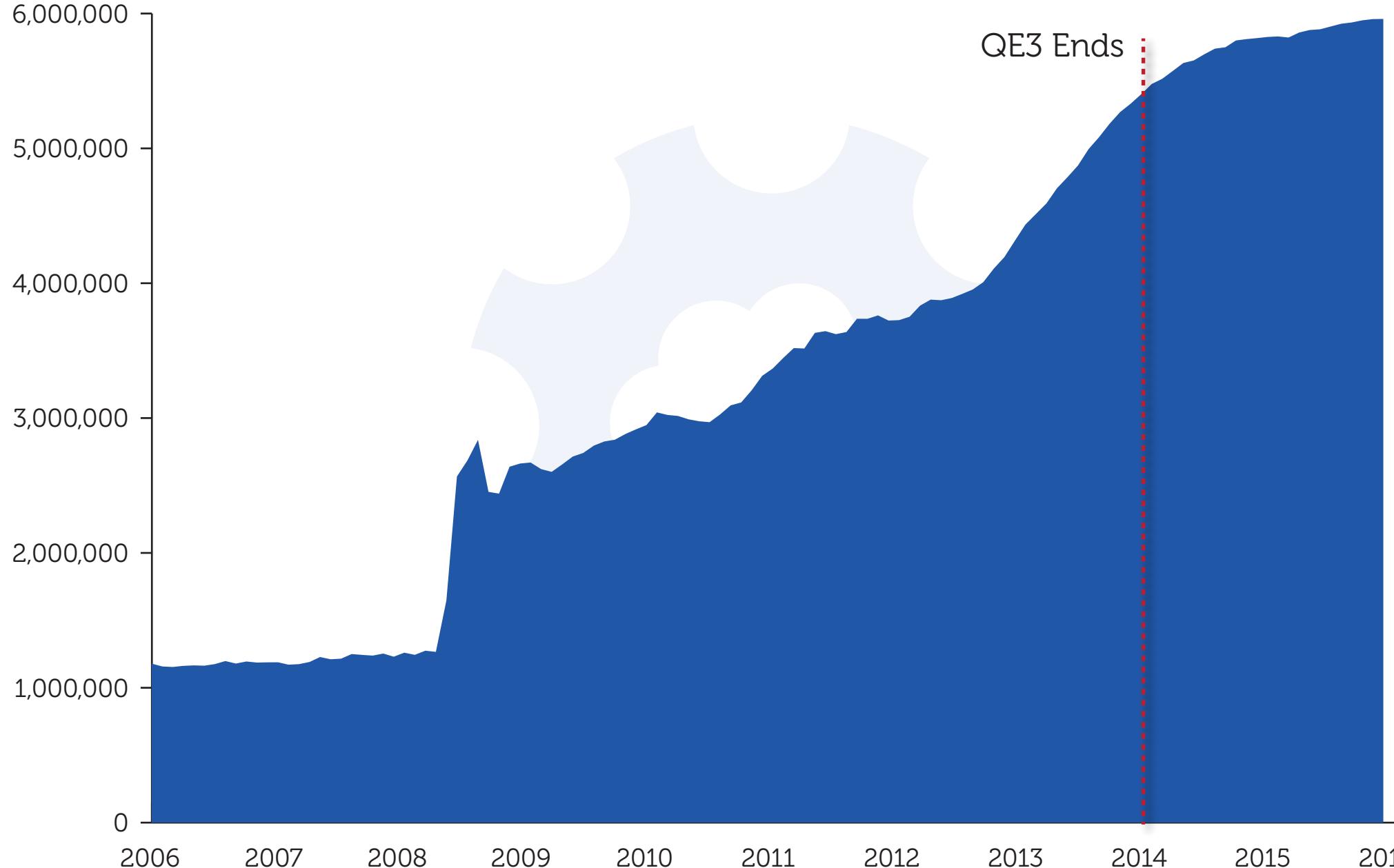
2000 - 2016



Source: Bloomberg

Central Bank Total Assets

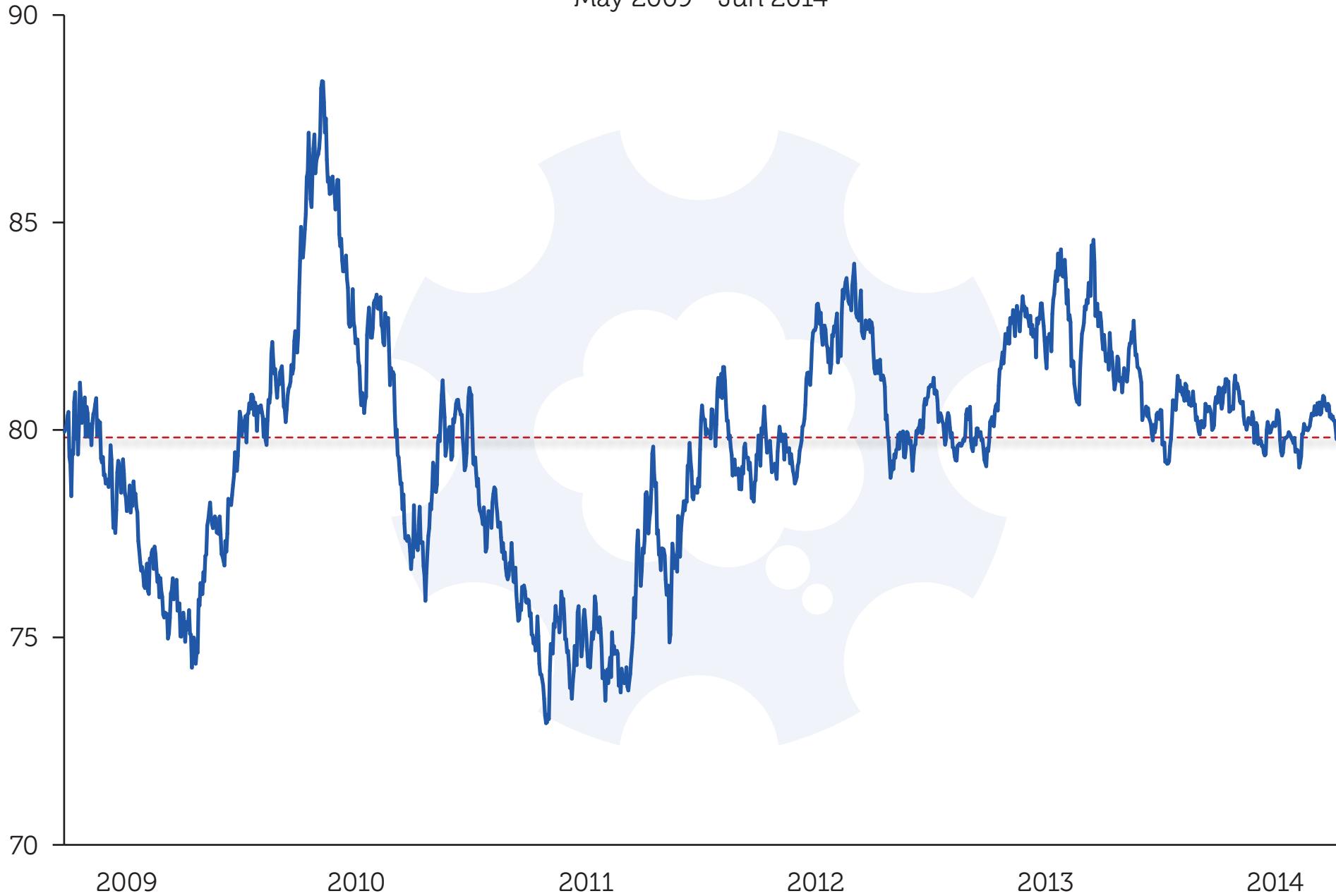
Fed/BoJ/SNB/BoE/ECB/PBoC
2006 - 2016



Source: Bloomberg

US Dollar Index

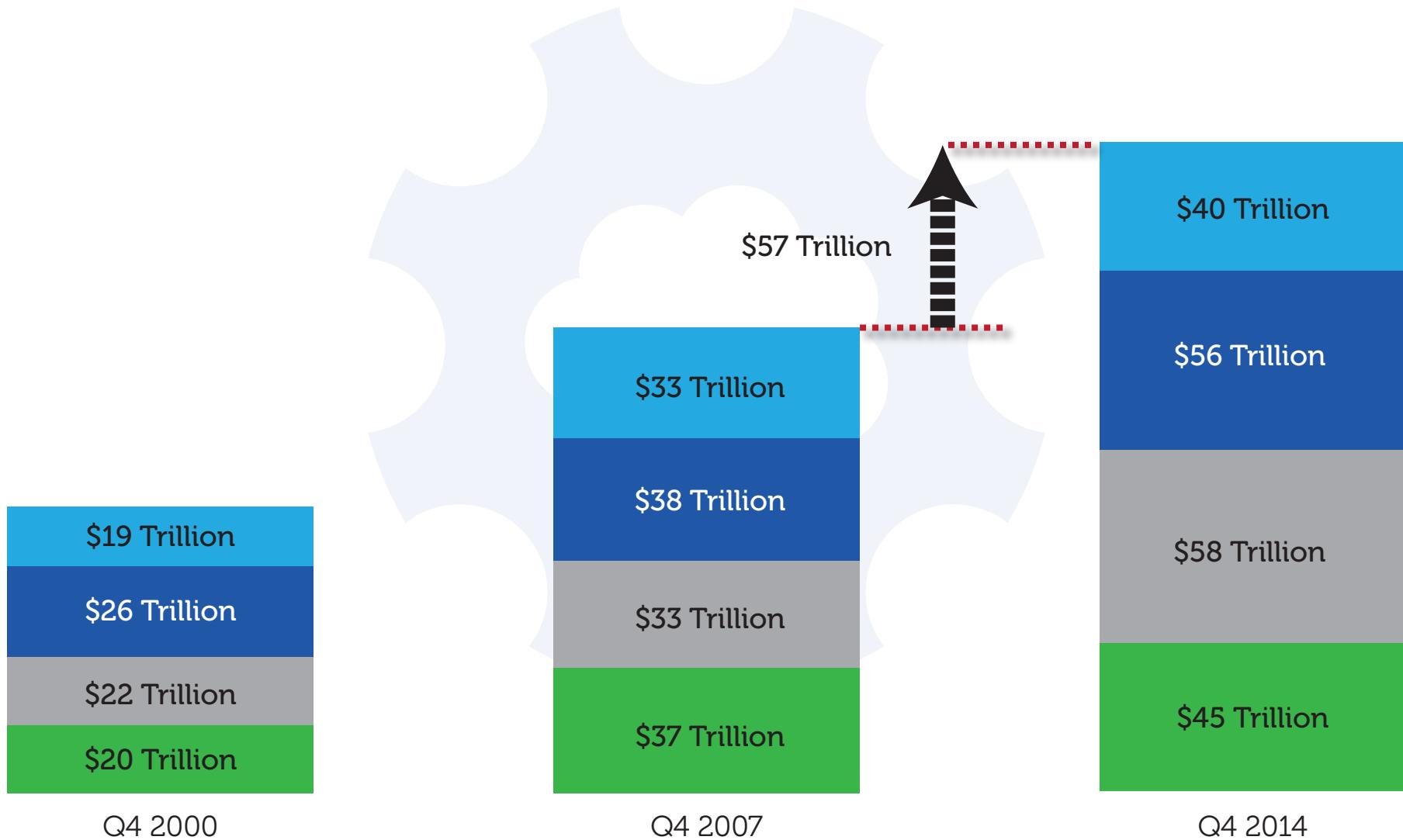
May 2009 - Jun 2014



Source: Bloomberg

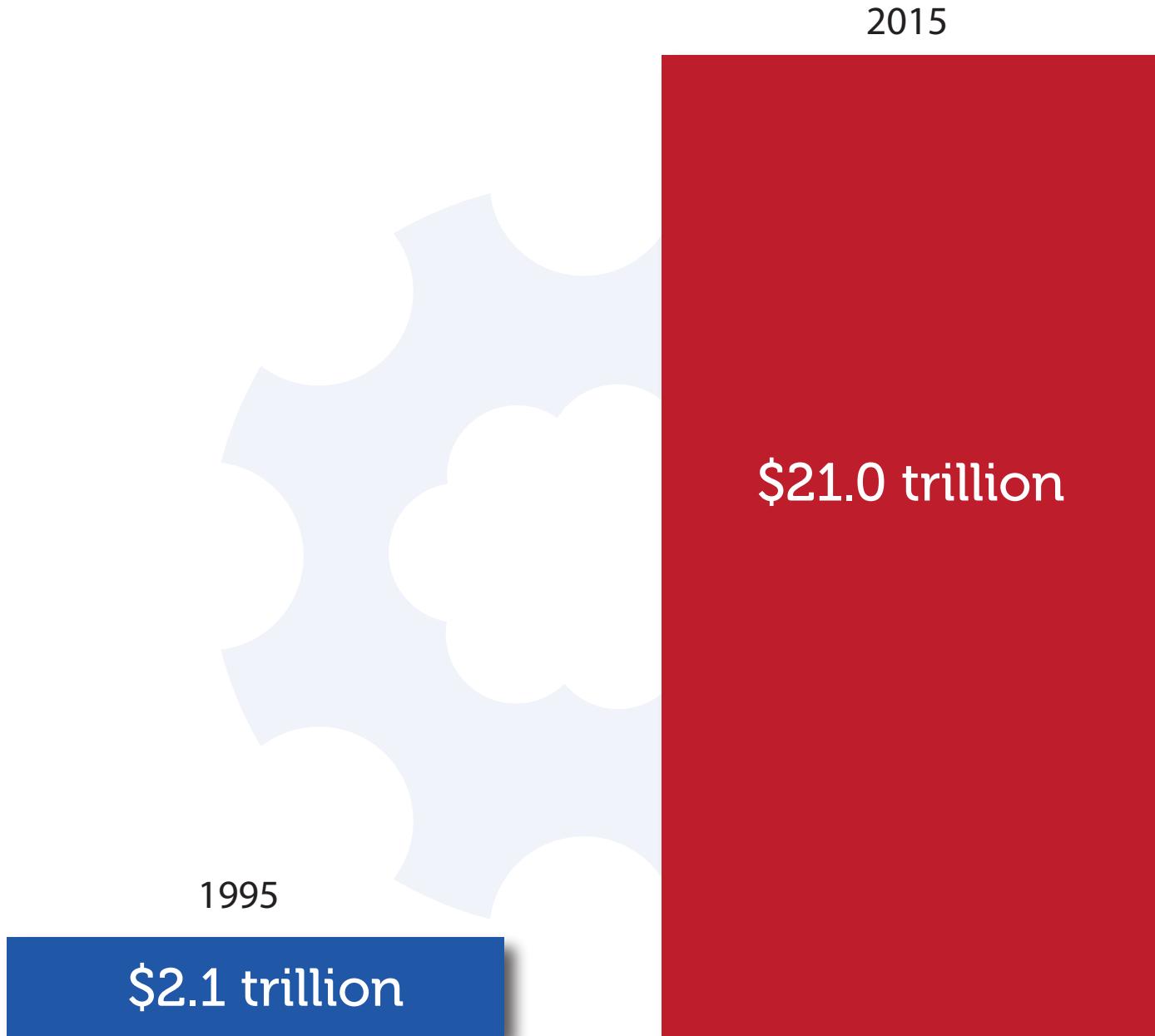
Global Debt

Q4 2000 - Q4 2014



Total Central Bank Assets

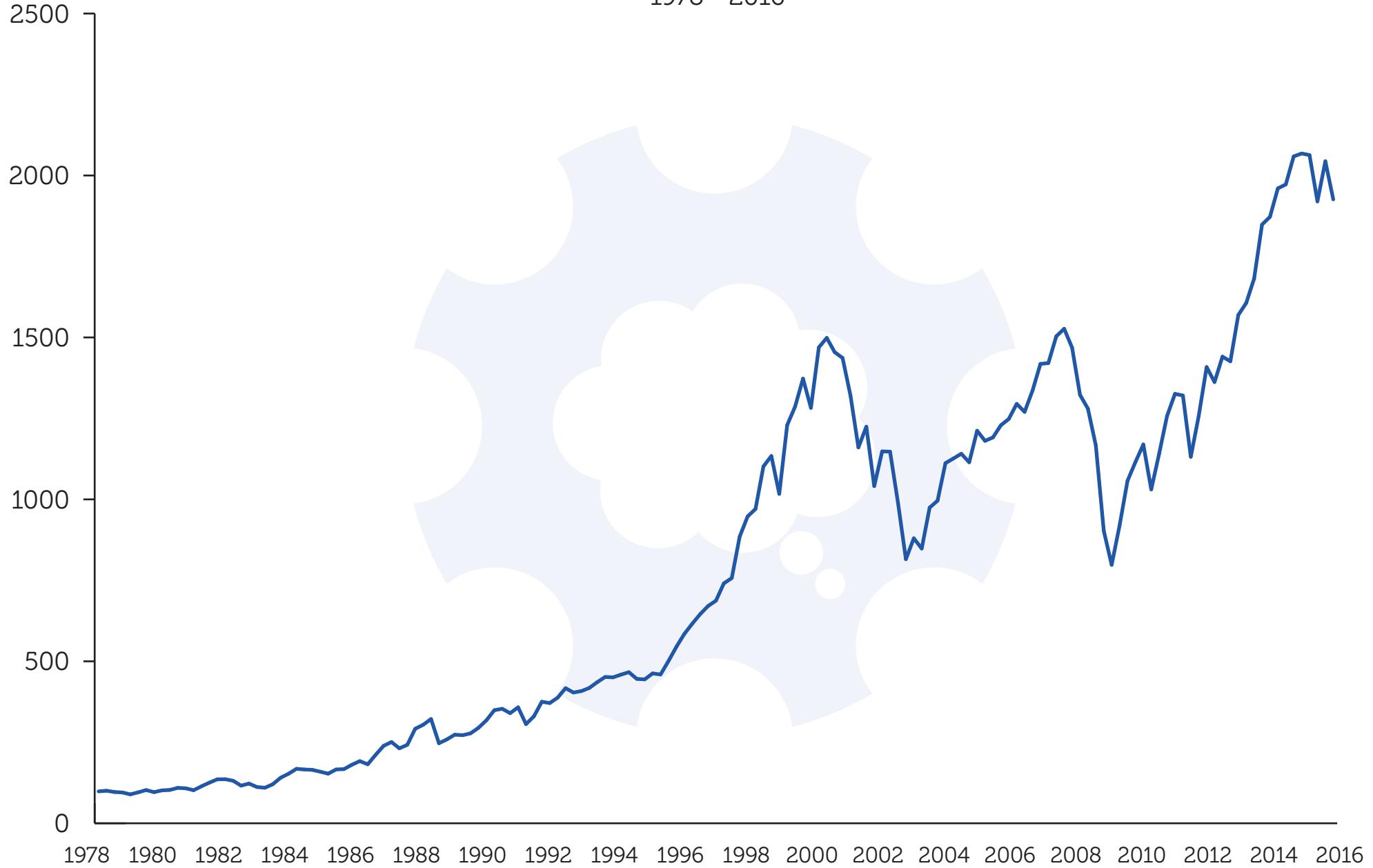
1995 vs 2015



Source: [David Stockman](#)

S&P500

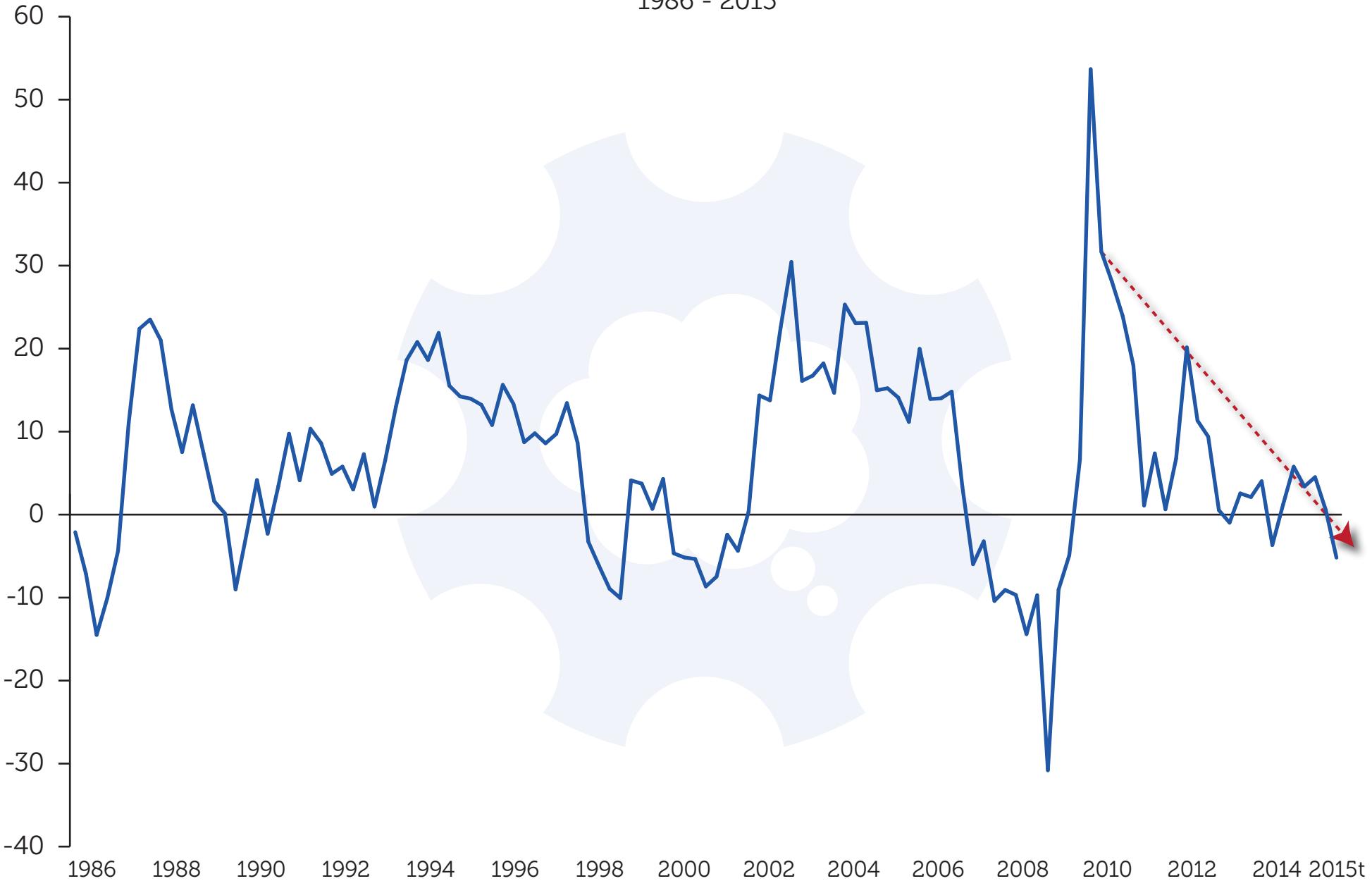
1978 - 2016



Source: Bloomberg

US Corporate Profits (with IVA & CCA YoY %)

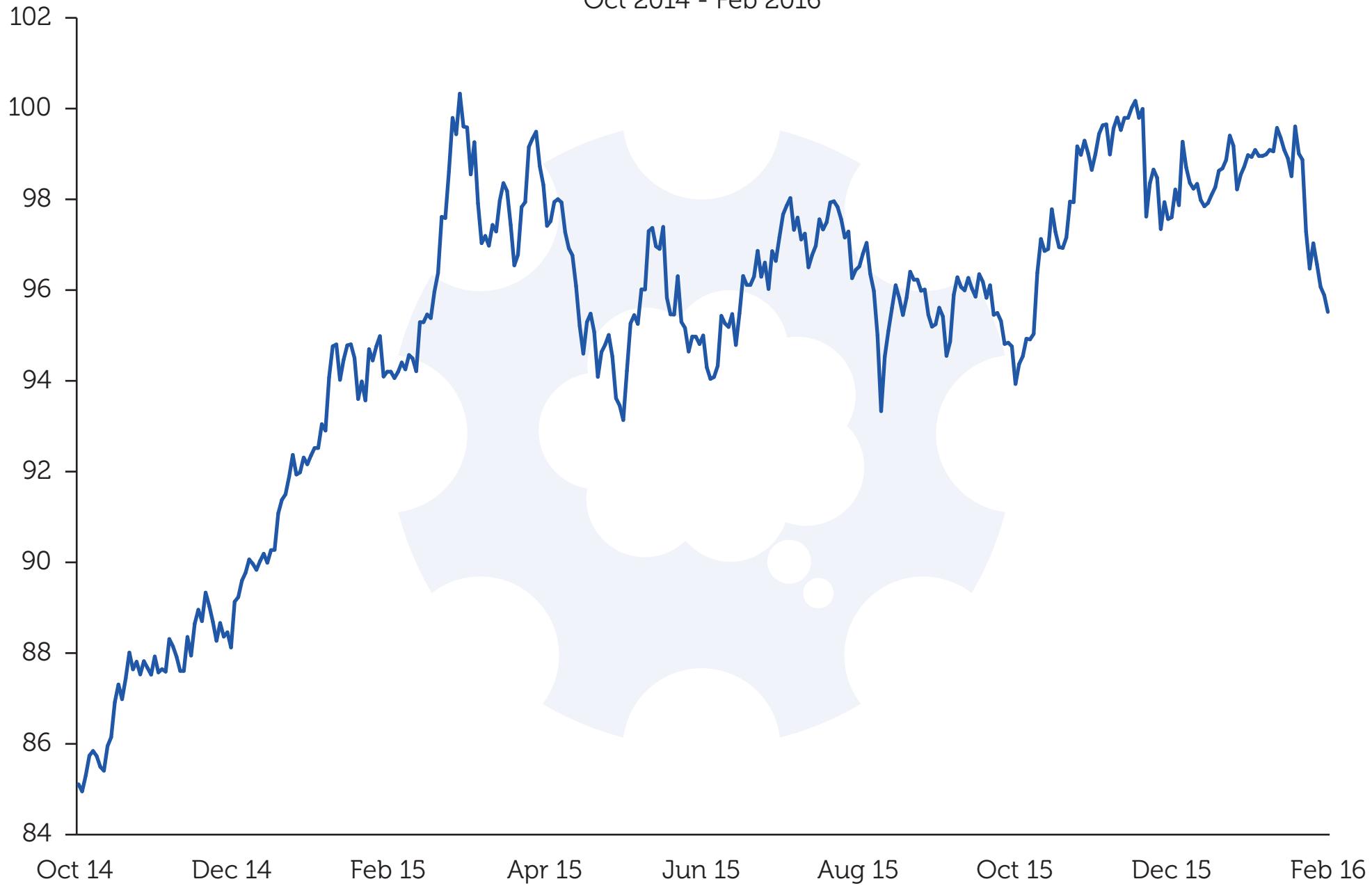
1986 - 2015



Source: Bloomberg

US Dollar Index Post-QE3

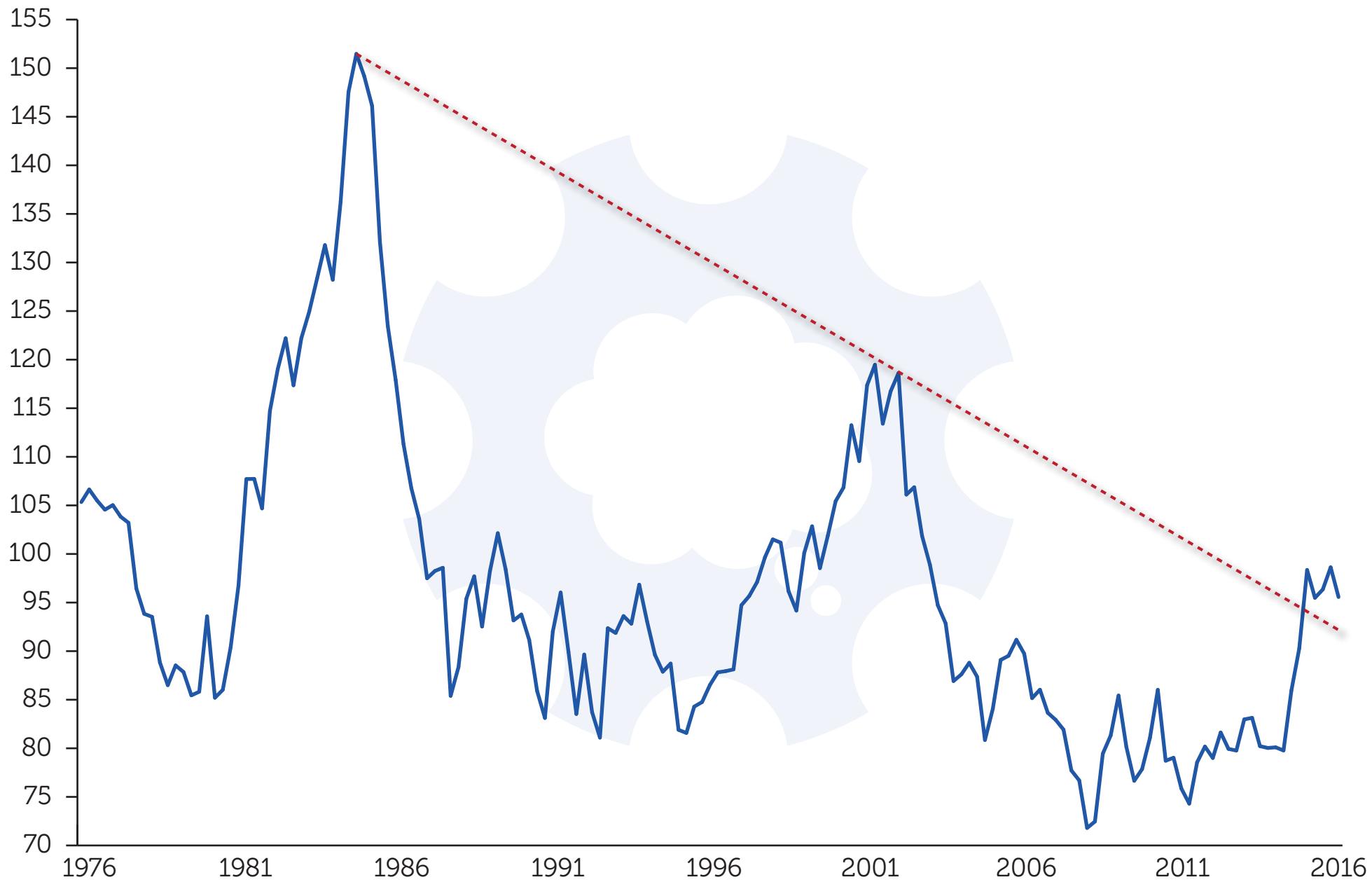
Oct 2014 - Feb 2016



Source: Bloomberg

US Dollar Index

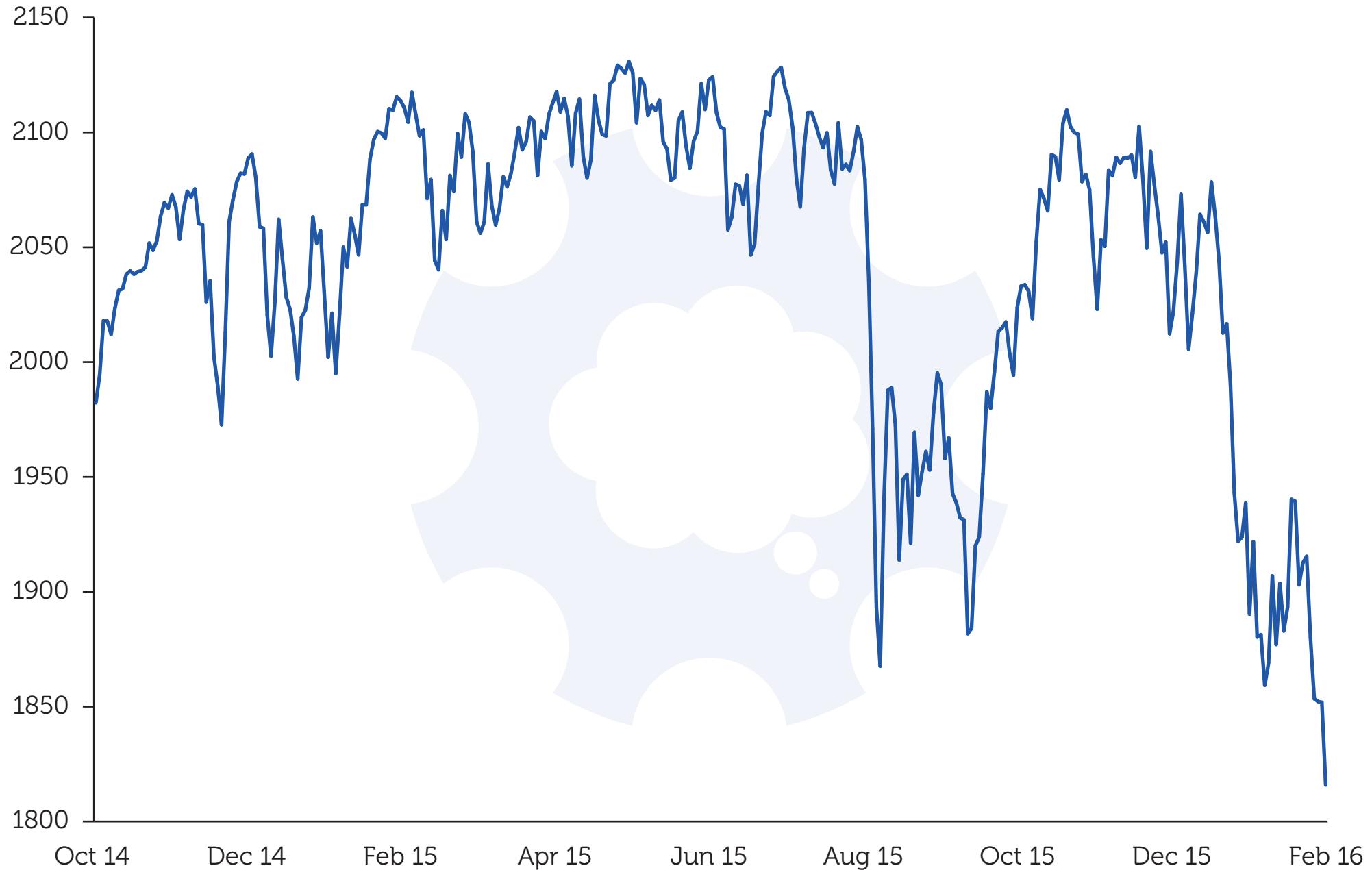
1976 - 2016



Source: Bloomberg

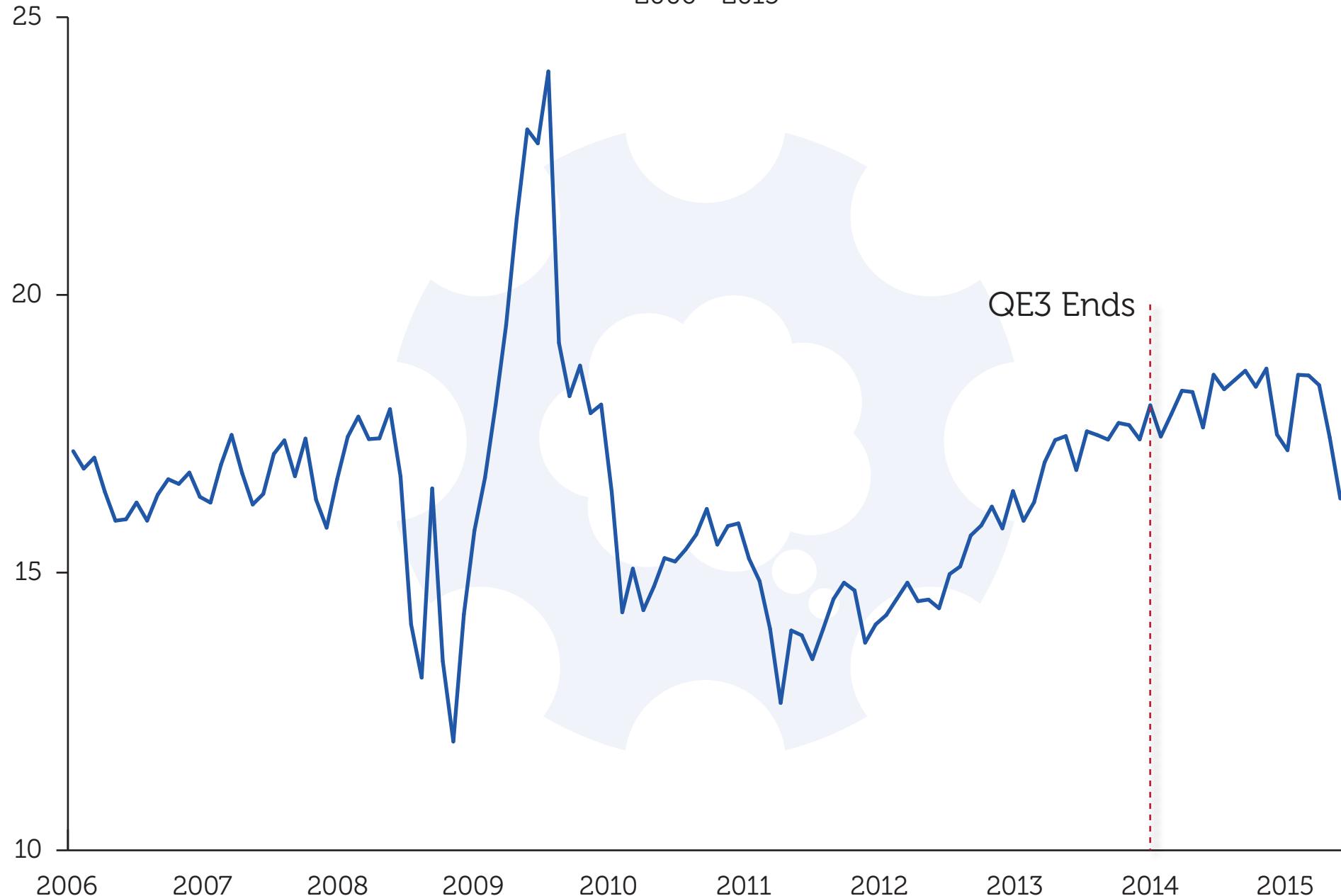
S&P500 Post-QE3

Oct 2014 - Feb 2016



S&P500 Price/Earnings Ratio

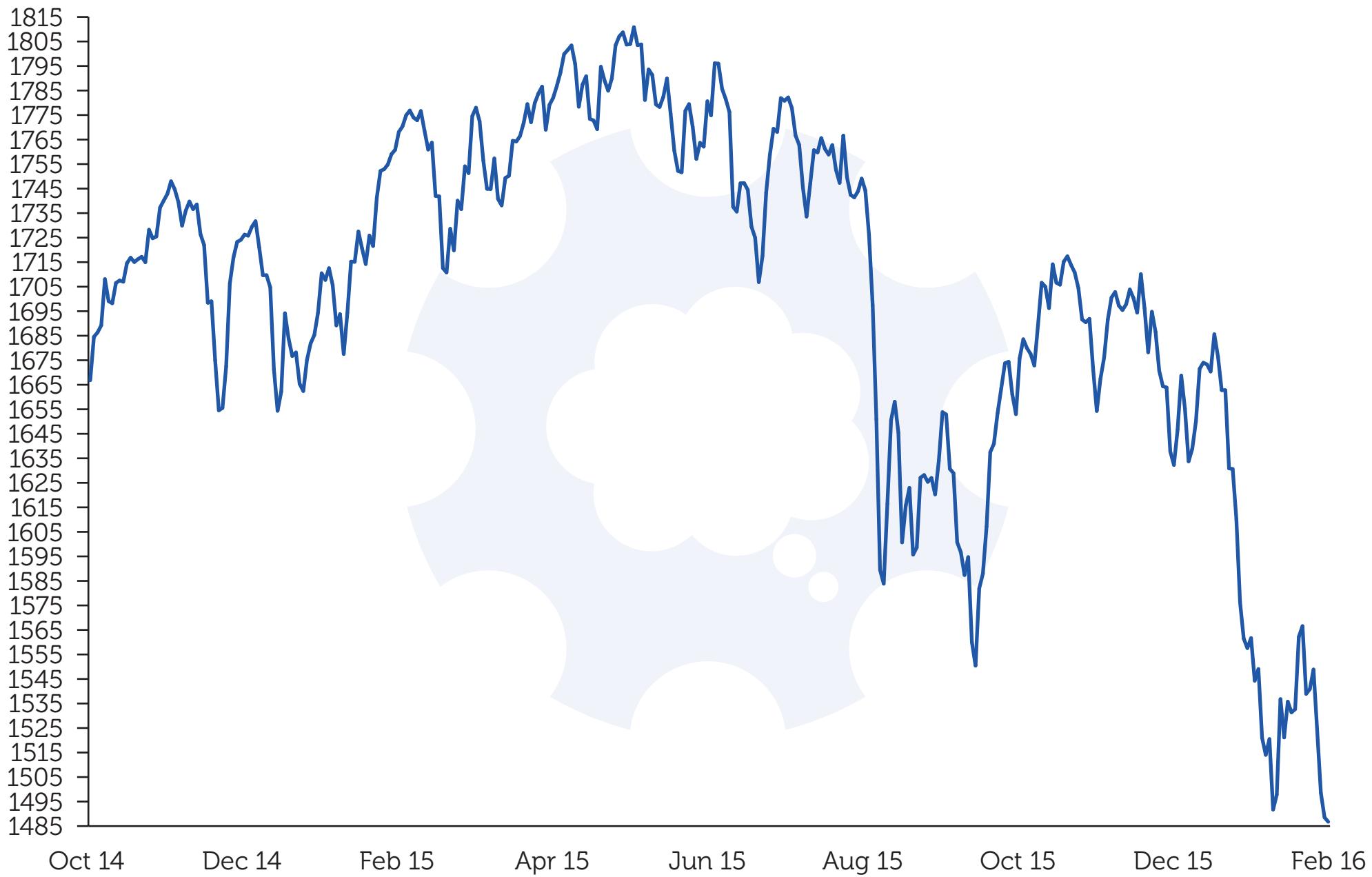
2006 - 2015



Source: Bloomberg

MSCI World Index Post-QE3

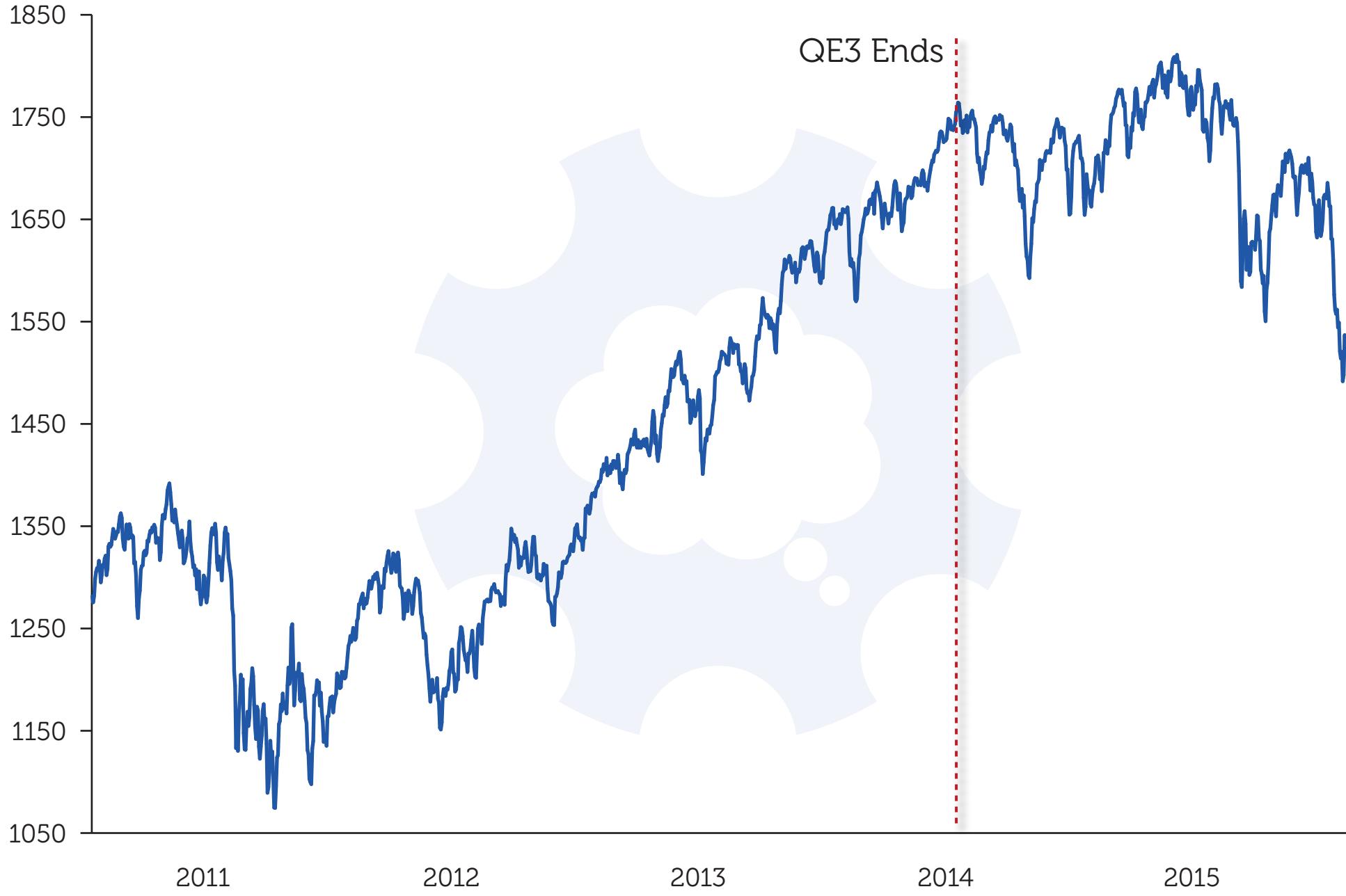
Oct 2014 - Feb 2016



Source: Bloomberg

MSCI World Index

2011 - 2016



Source: Bloomberg

HYG Post-QE3

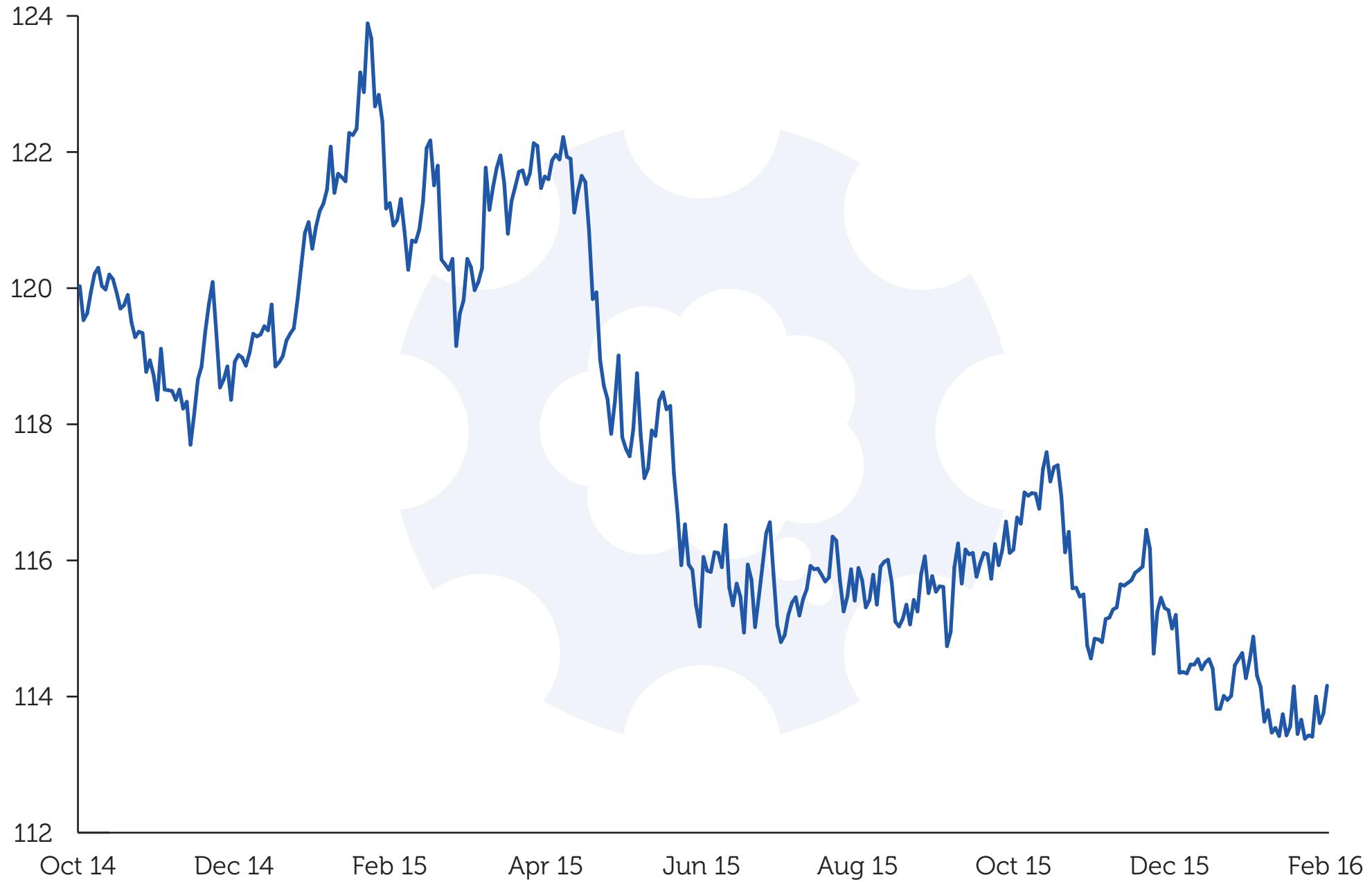
Oct 2014 - Feb 2016



Source: Bloomberg

LQD Post-QE3

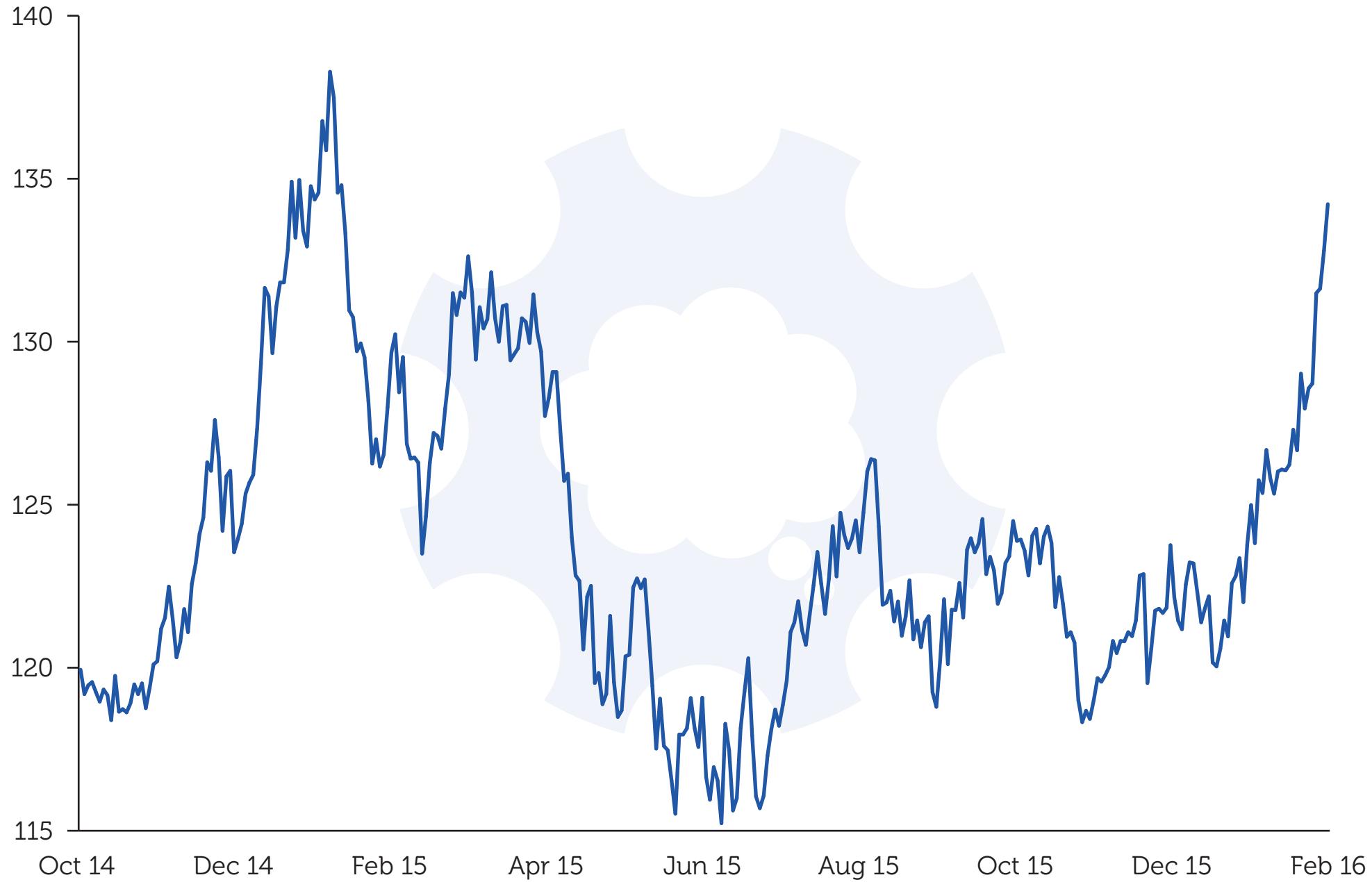
Oct 2014 - Feb 2016



Source: Bloomberg

TLT Post-QE3

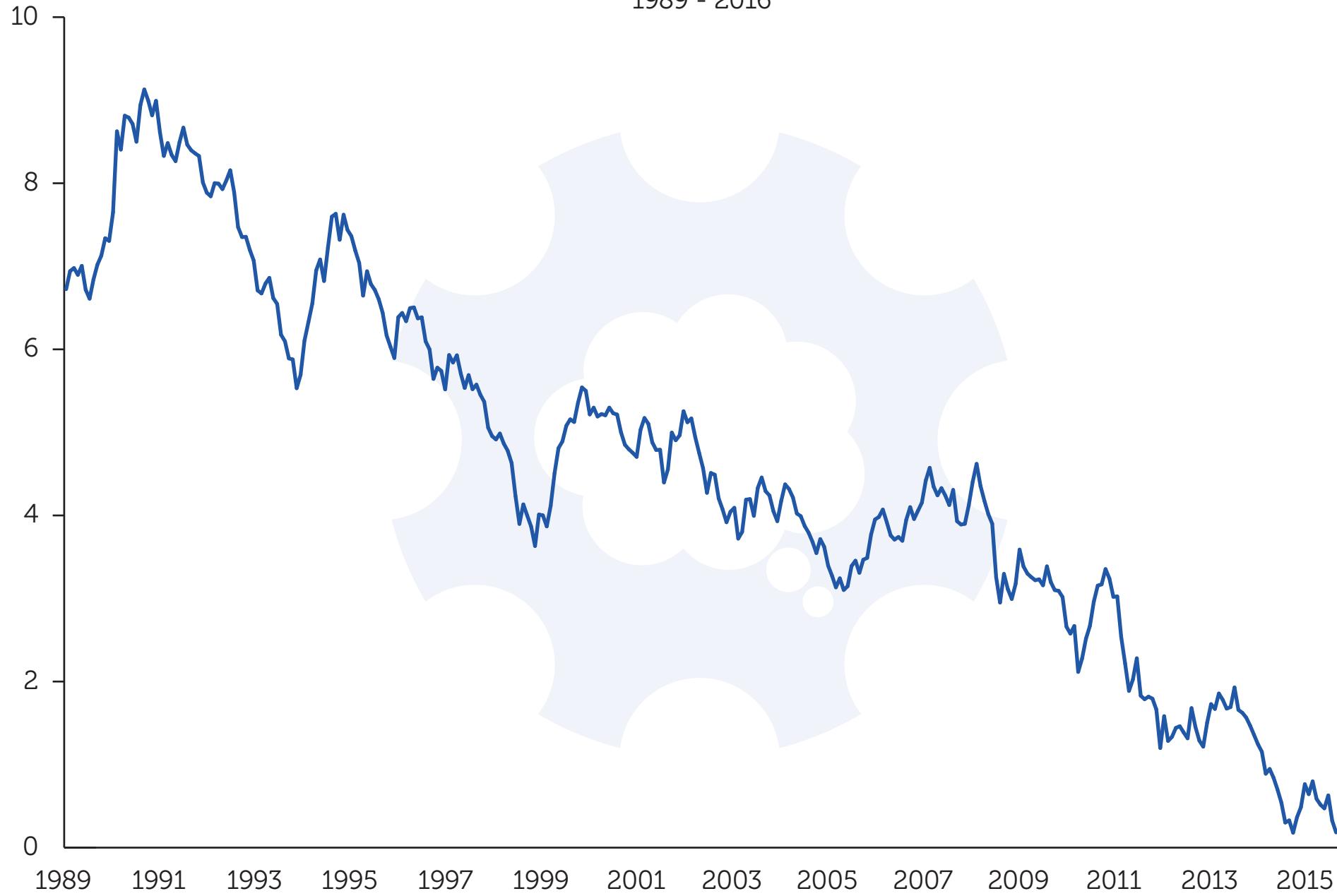
Oct 2014 - Feb 2016



Source: Bloomberg

German 10-Year Bund Yield

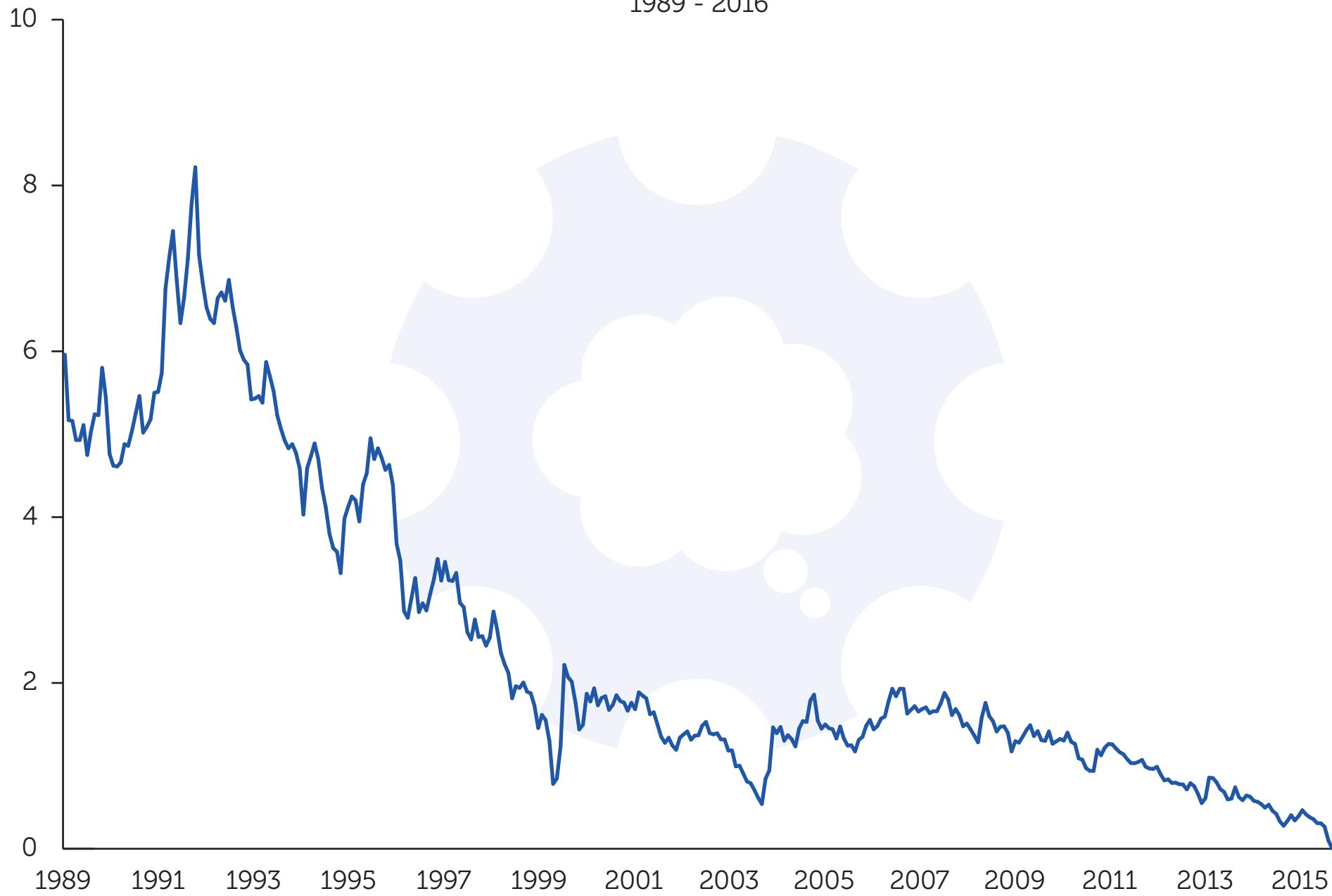
1989 - 2016



Source: Bloomberg

Japan 10-Year Bund Yield

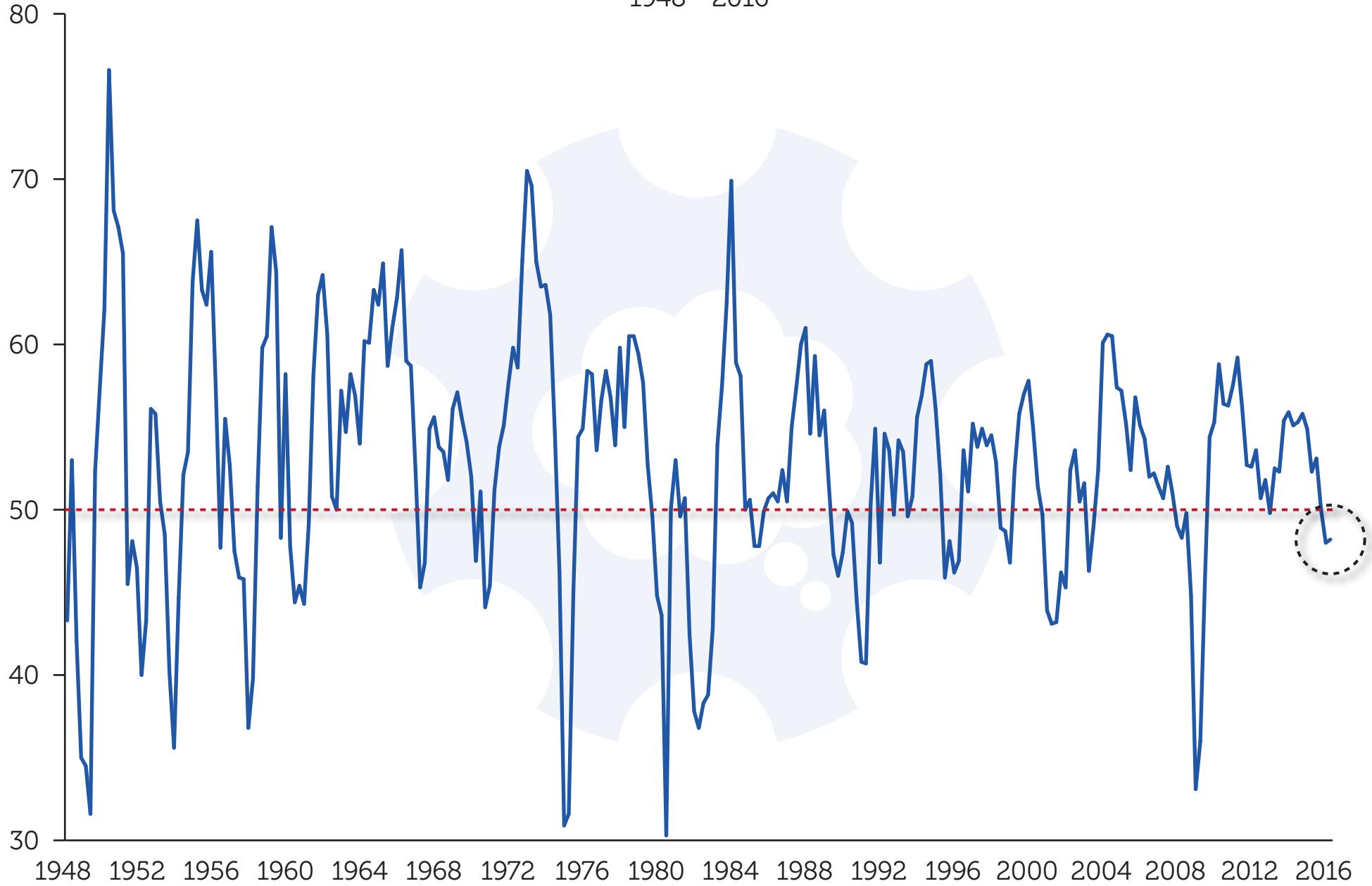
1989 - 2016



Source: Bloomberg

US Manufacturing ISM

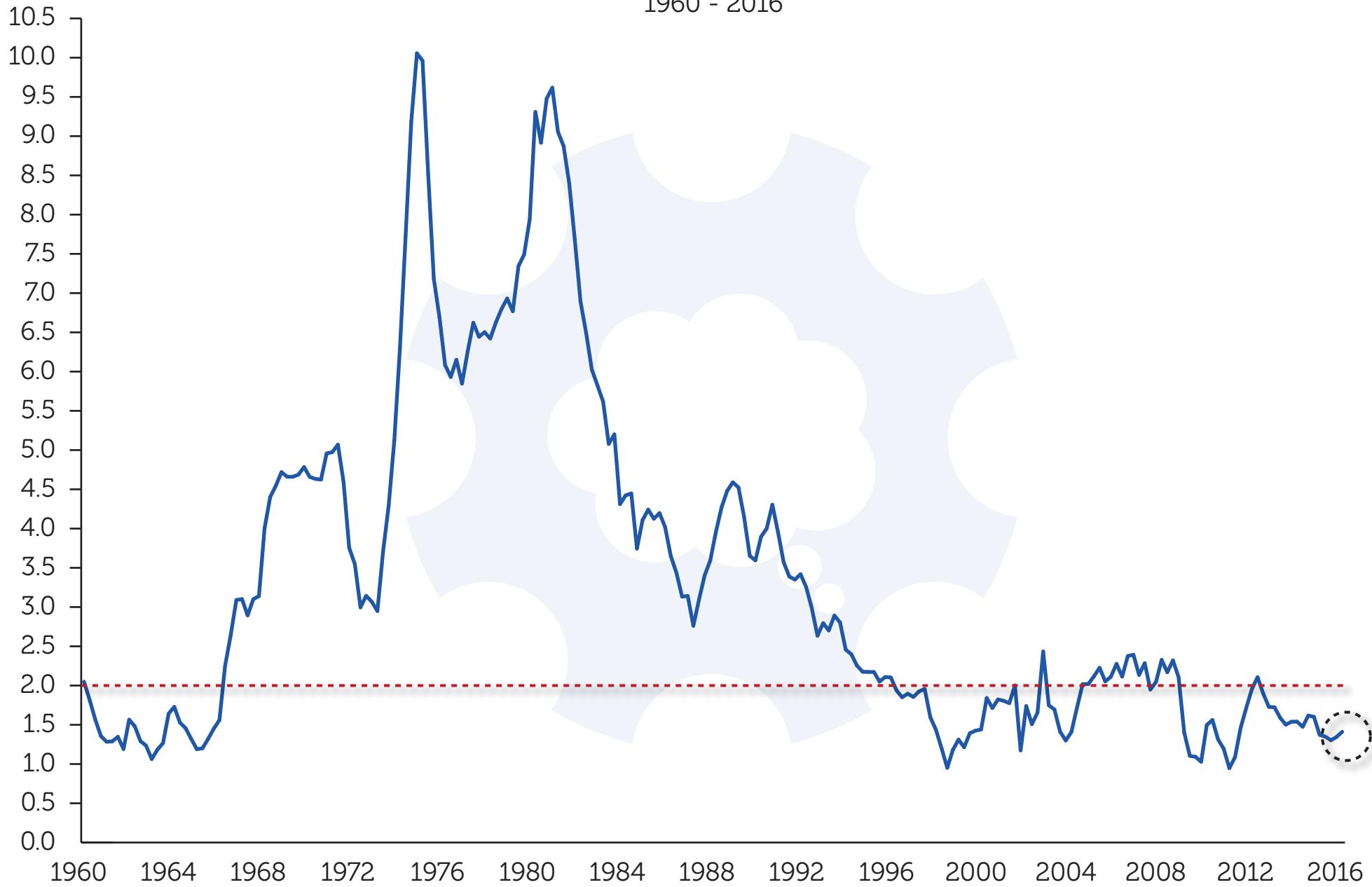
1948 - 2016



Source: Bloomberg

US PCE YoY

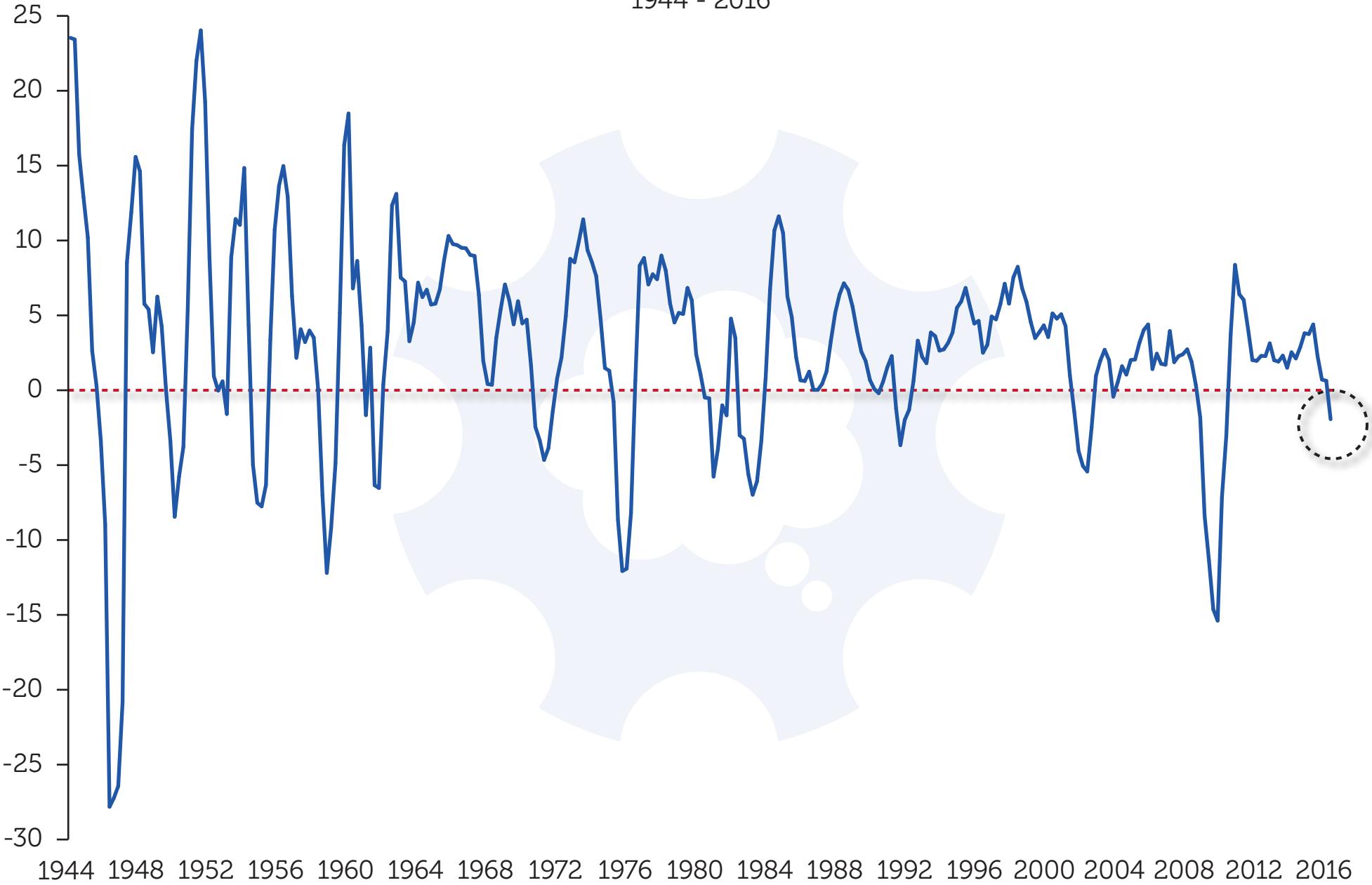
1960 - 2016



Source: Bloomberg

US Industrial Production YoY

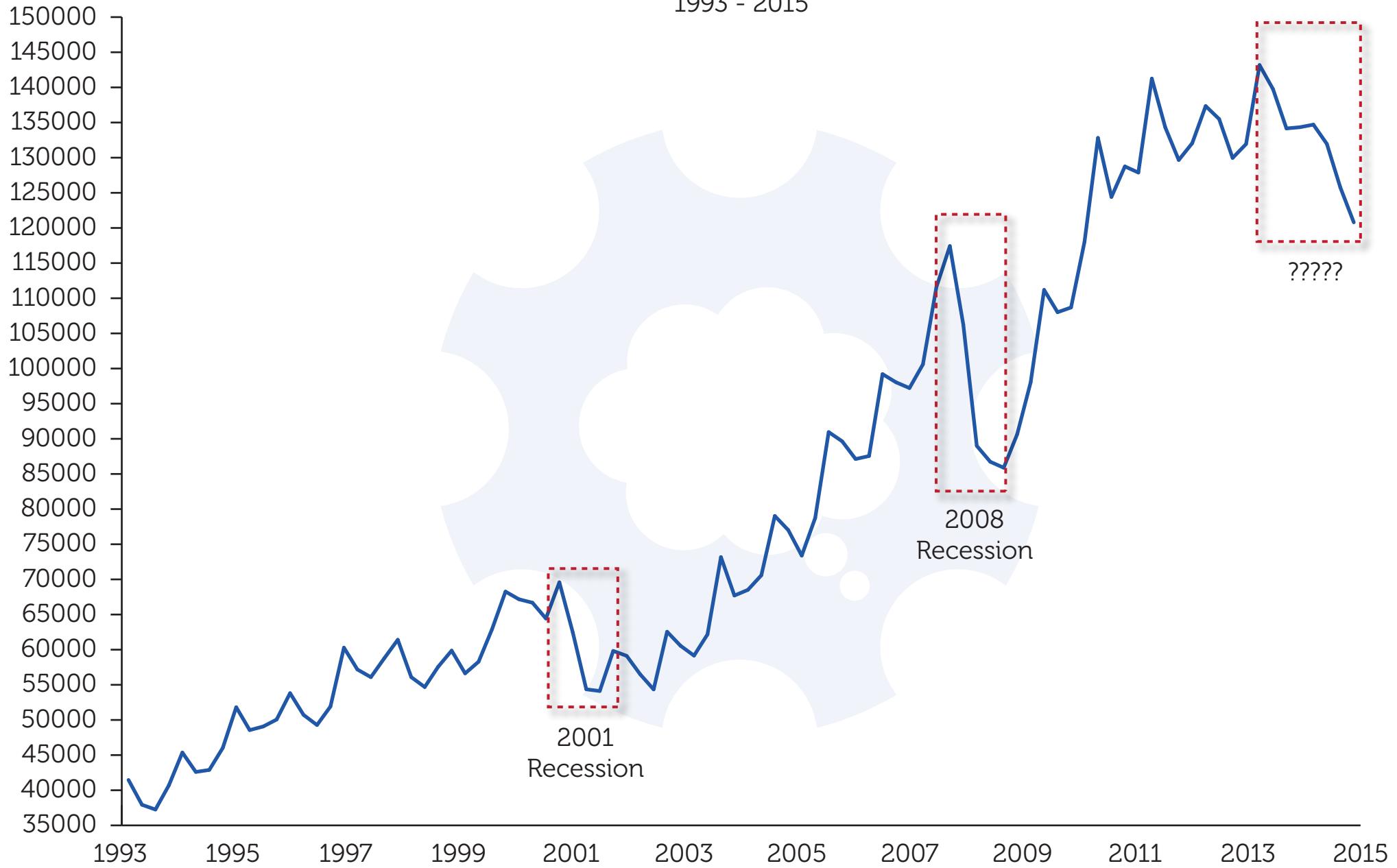
1944 - 2016



Source: Bloomberg

US Total Exports (\$mln)

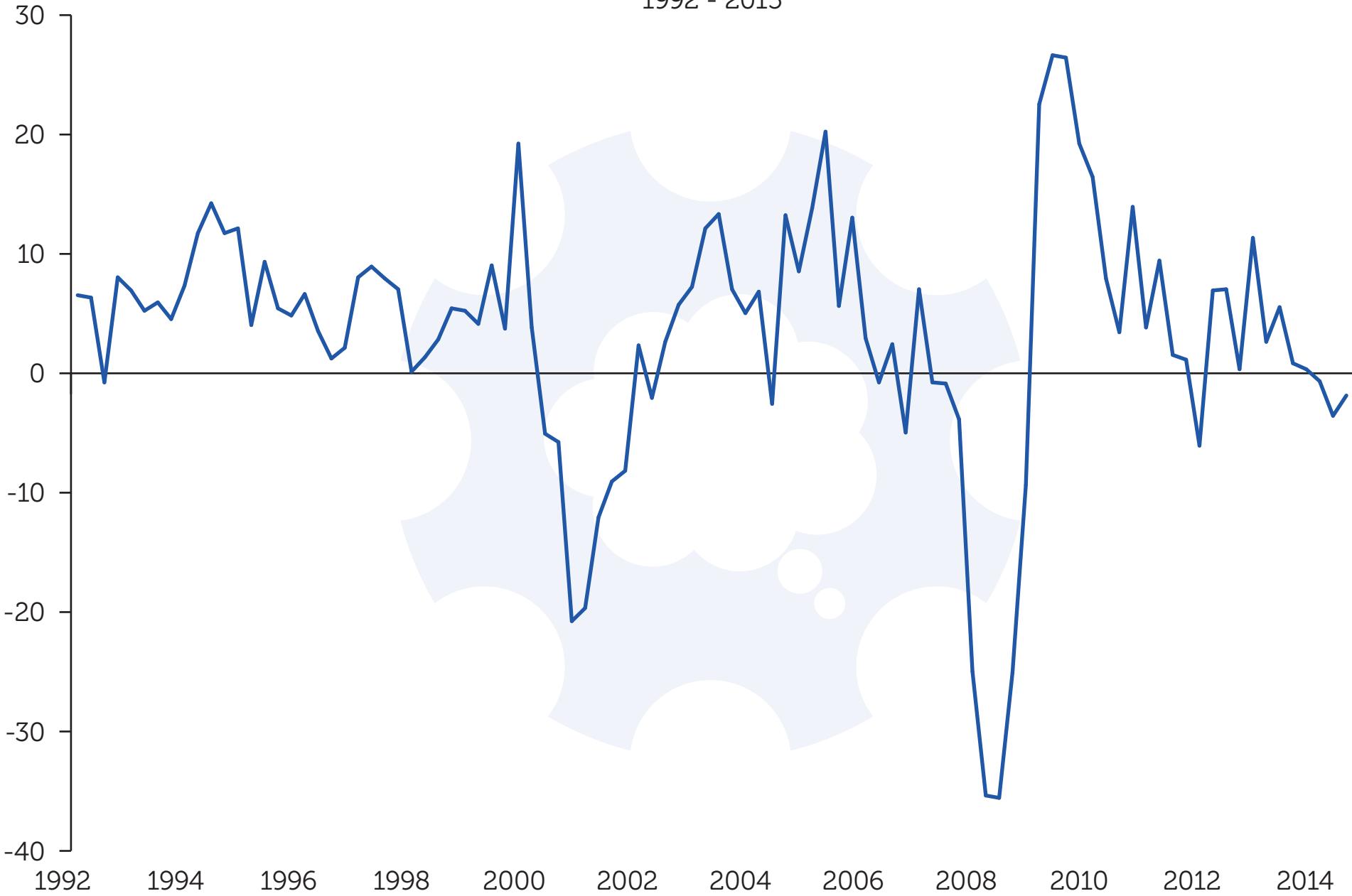
1993 - 2015



Source: Bloomberg

US Durable Goods New Orders (YoY)

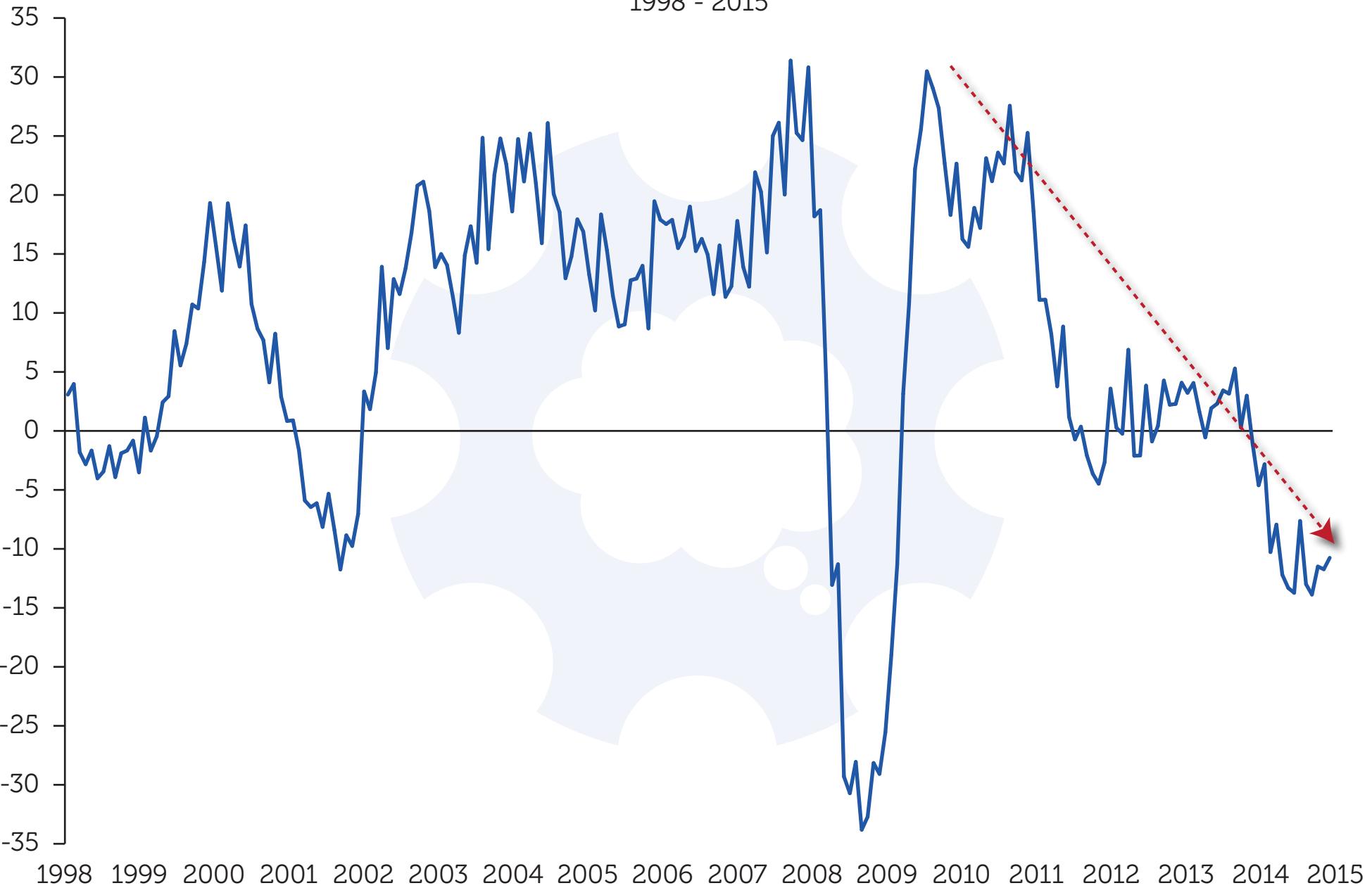
1992 - 2015



Source: Bloomberg

Total Global Exports (YoY)

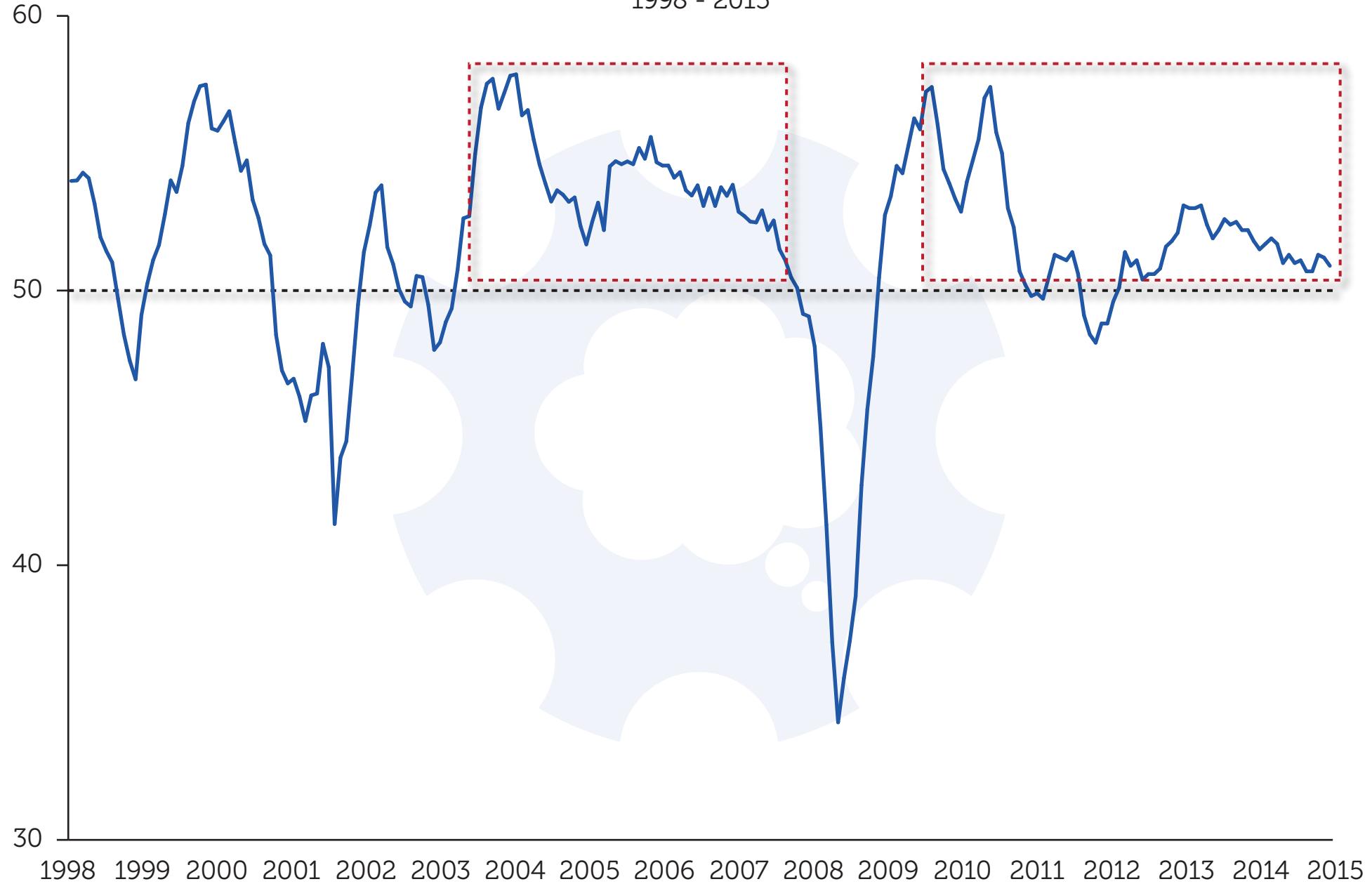
1998 - 2015



Source: Bloomberg

Global PMI

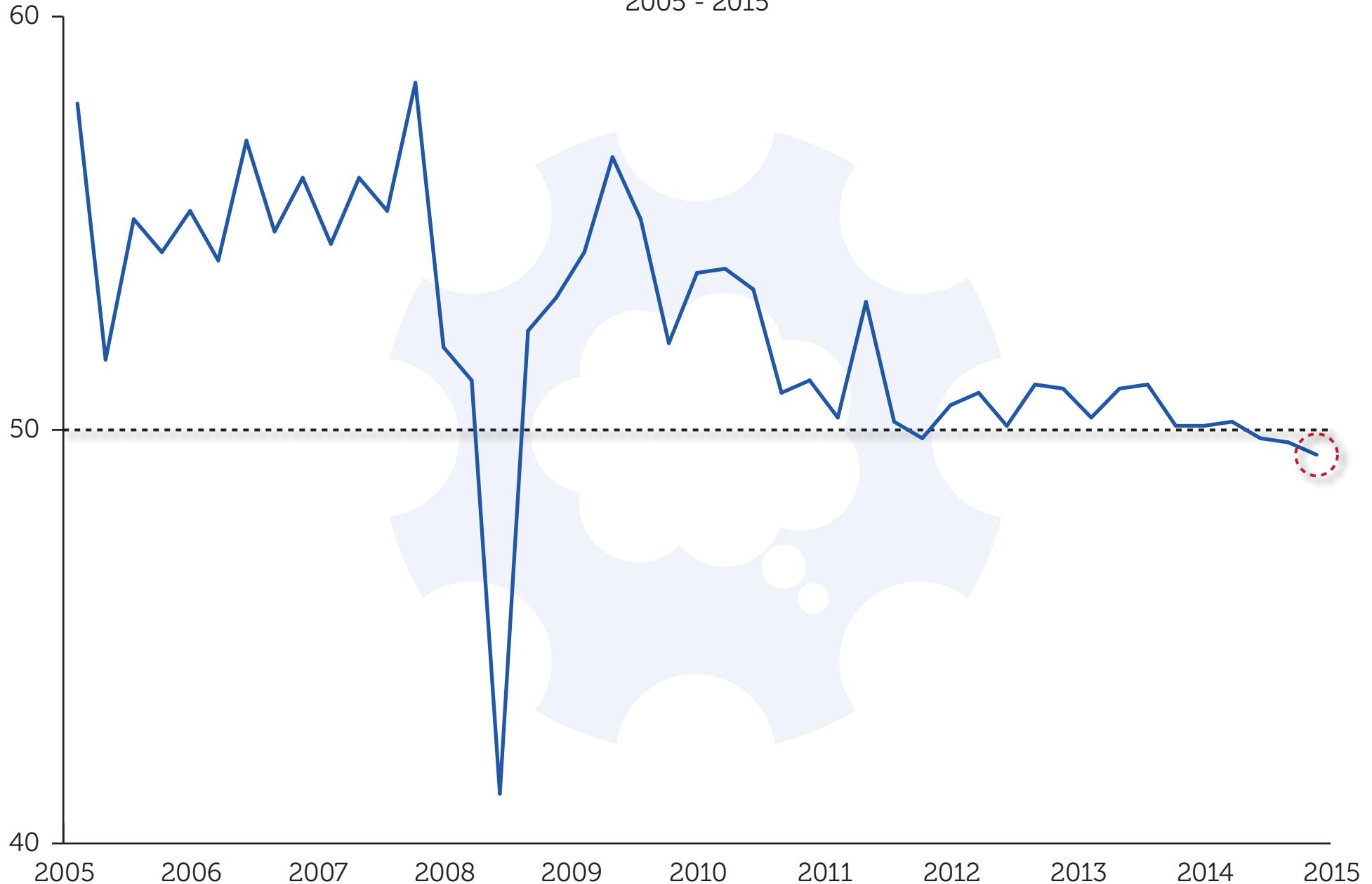
1998 - 2015



Source: Bloomberg

China Manufacturing PMI

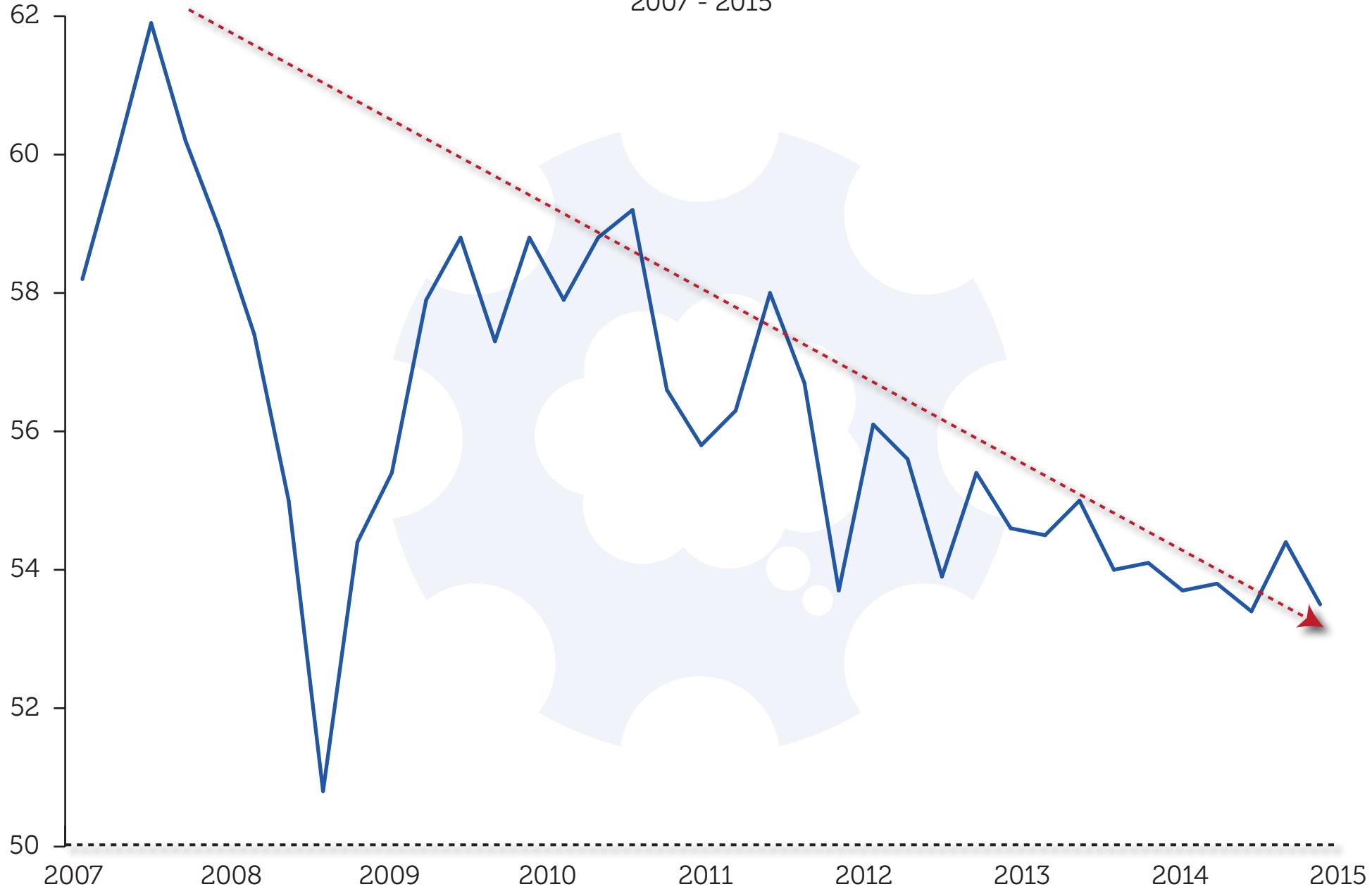
2005 - 2015



Source: Bloomberg

China Non-Manufacturing PMI

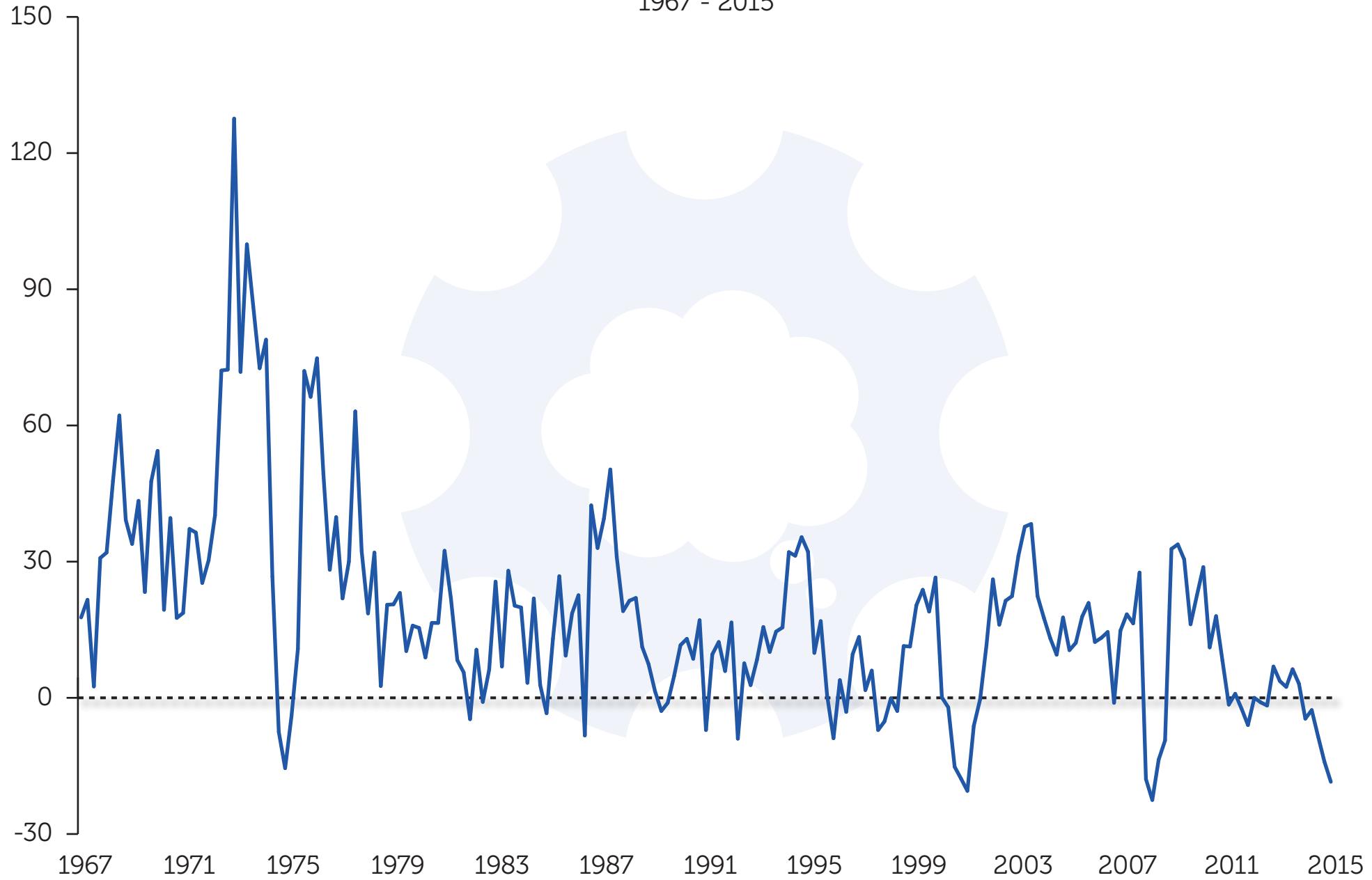
2007 - 2015



Source: Bloomberg

Korea Exports YoY

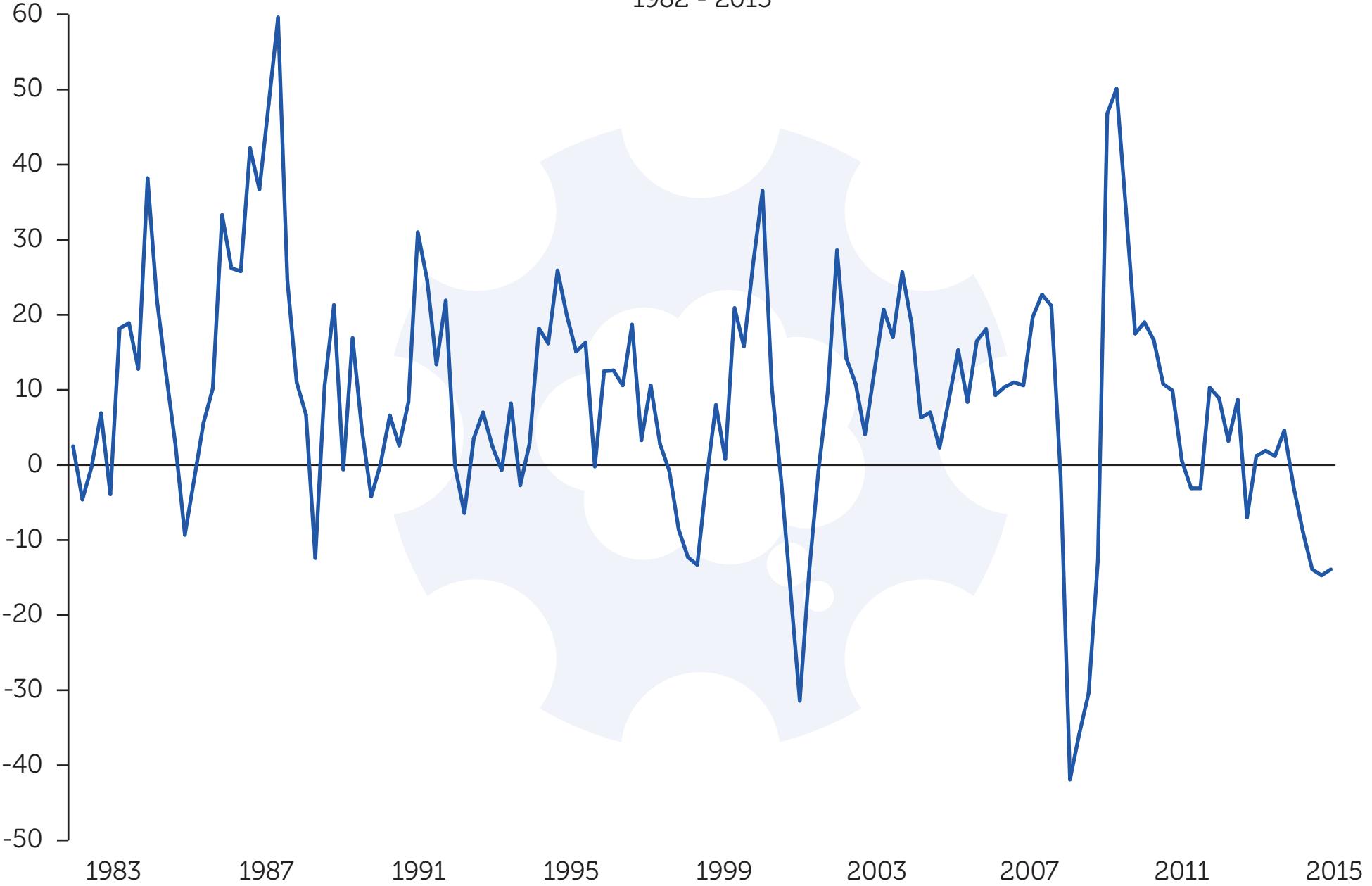
1967 - 2015



Source: Bloomberg

Taiwan Exports YoY

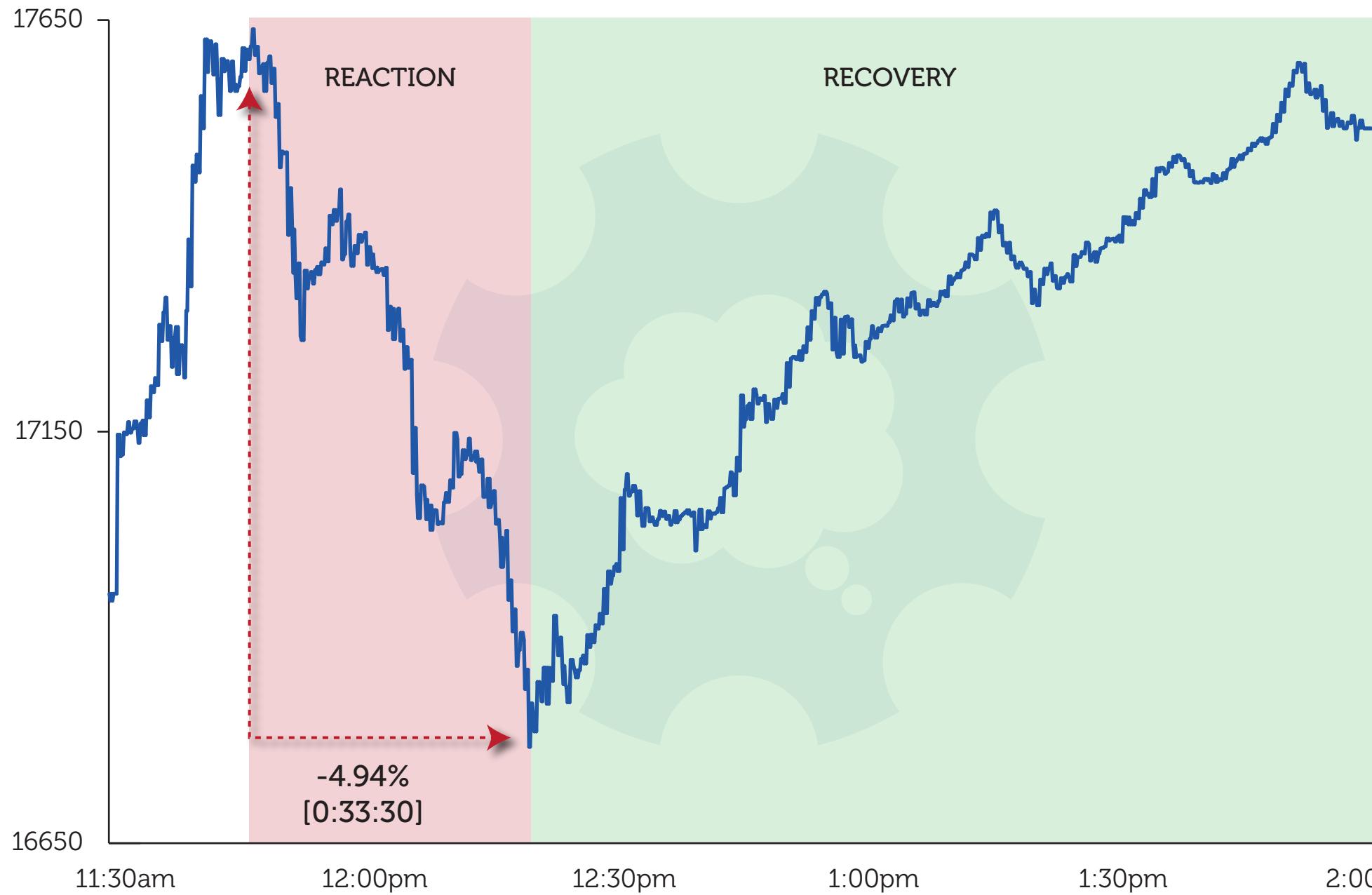
1982 - 2015



Source: Bloomberg

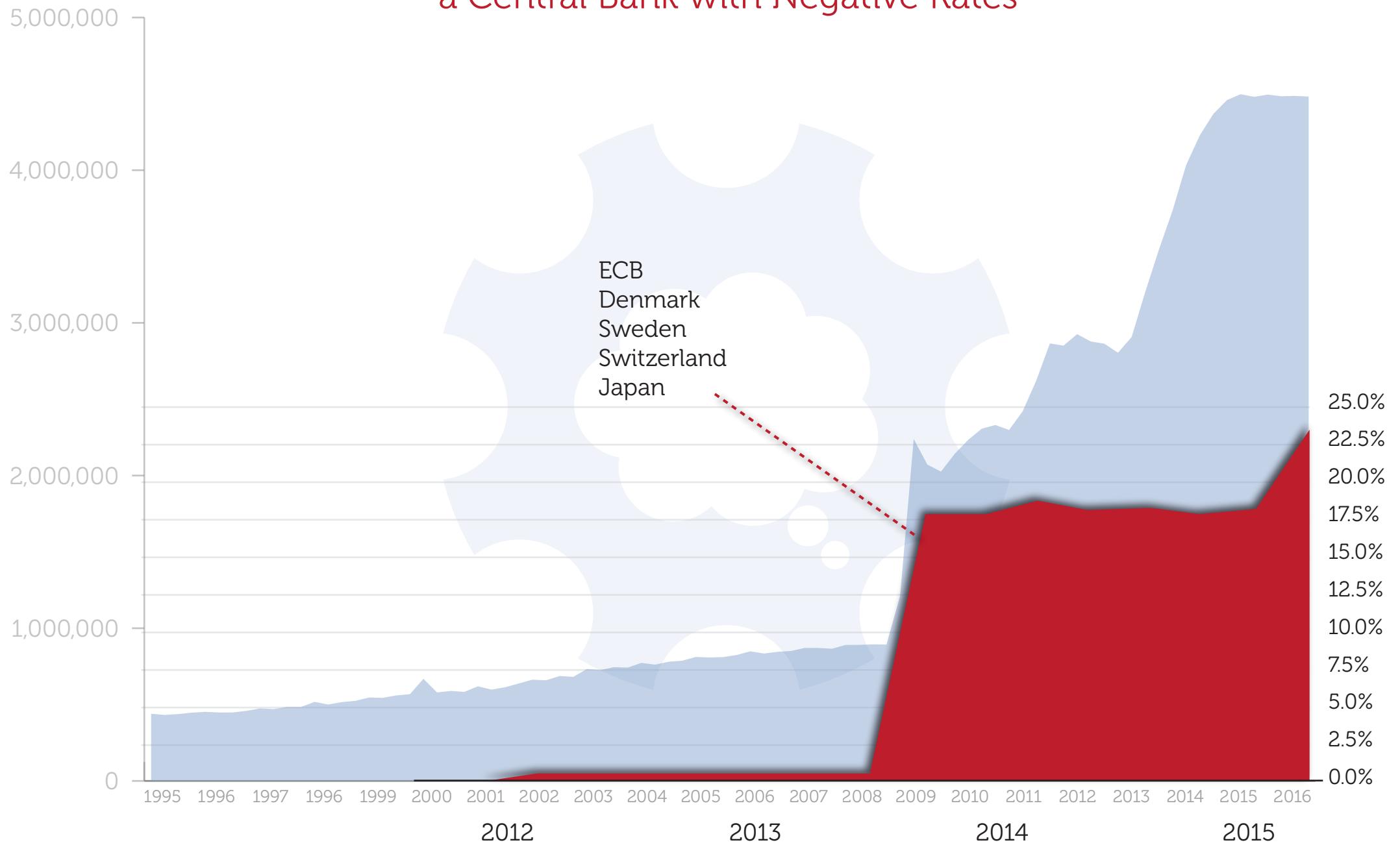
Nikkei 225 Index

Jan 29 2016



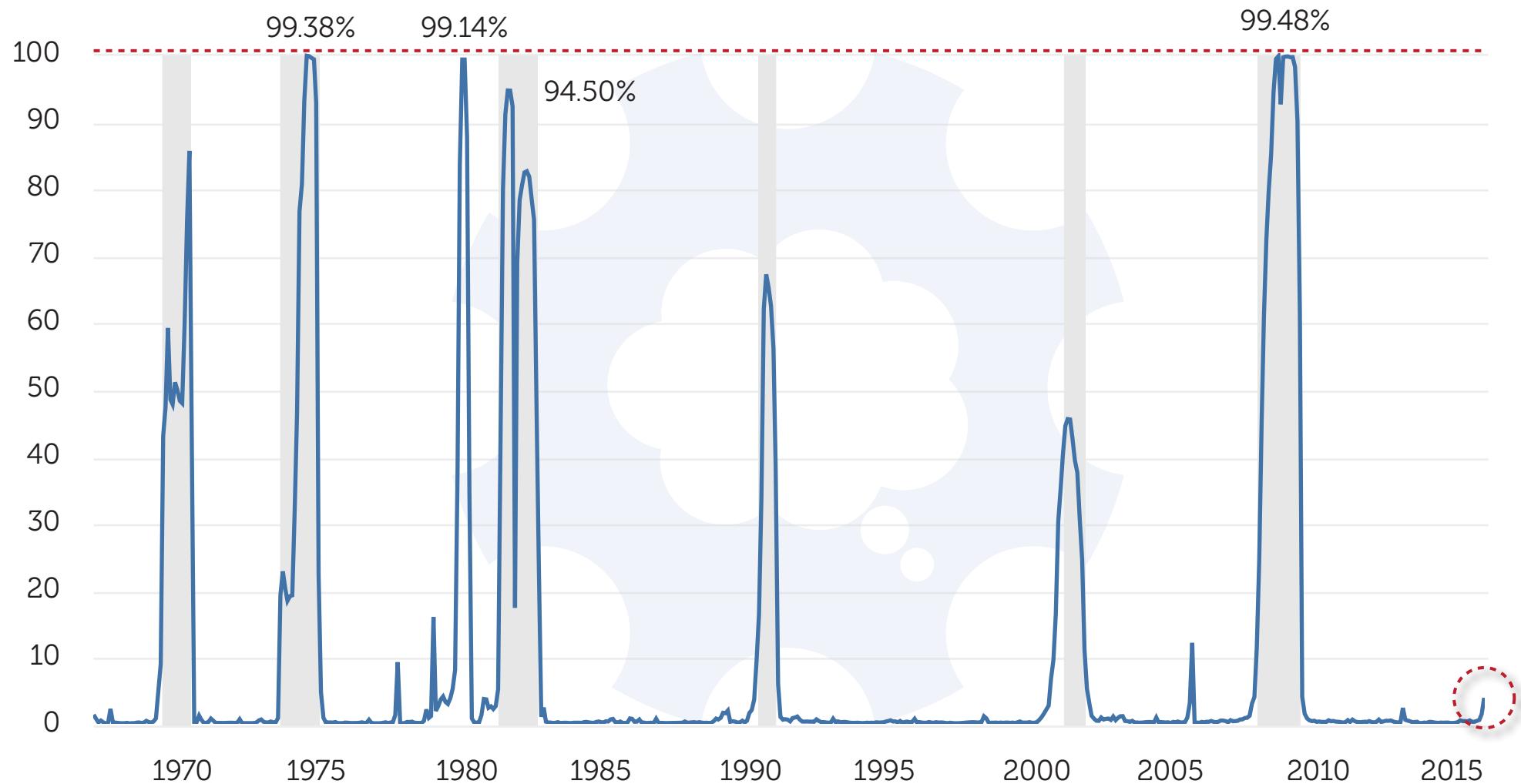
Source: Bloomberg

% of Global GDP under the auspices of a Central Bank with Negative Rates



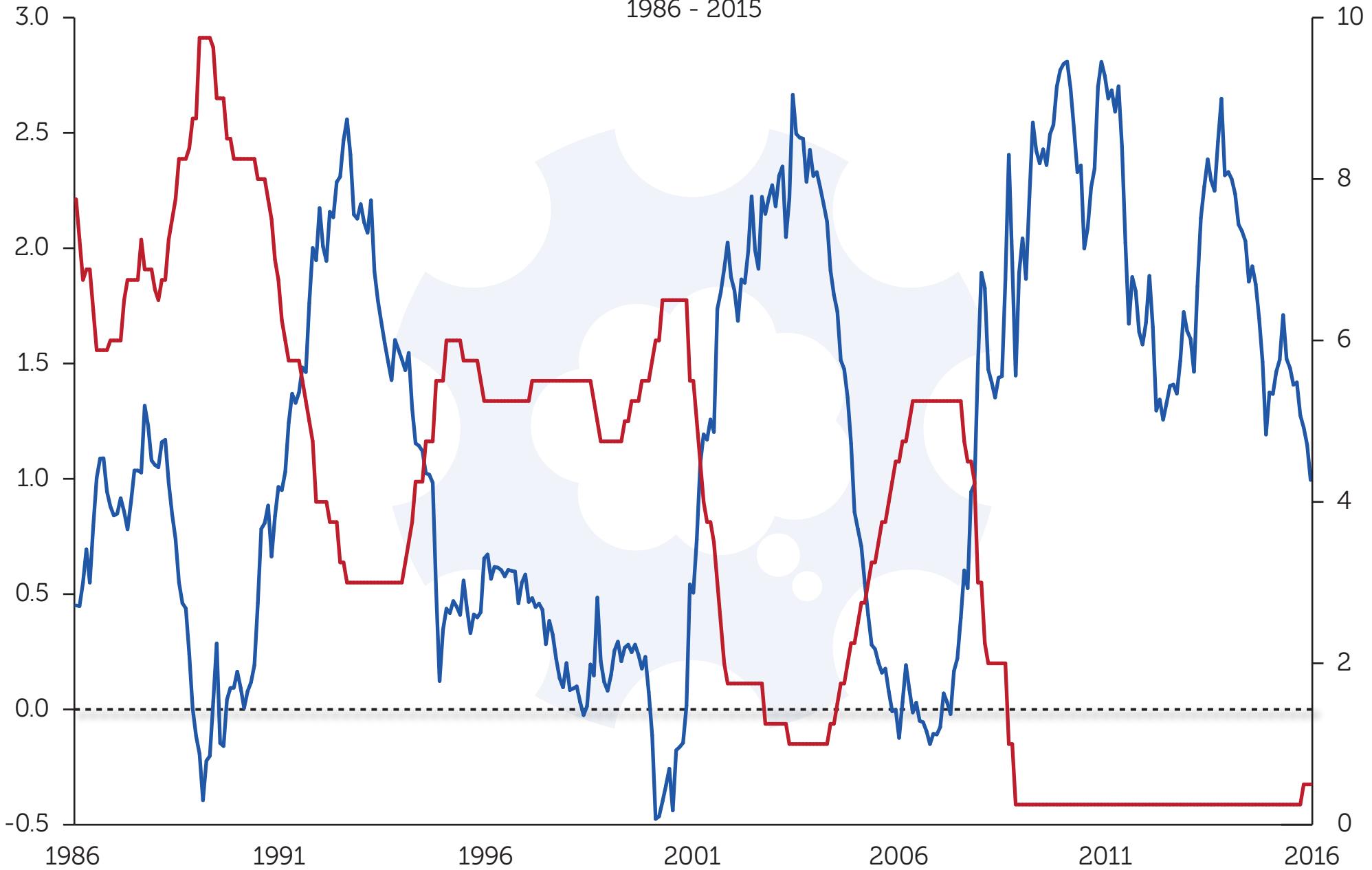
Smoothed US Recession Probabilities

1967 - 2015



UST 2s/10s Spread vs Fed Funds

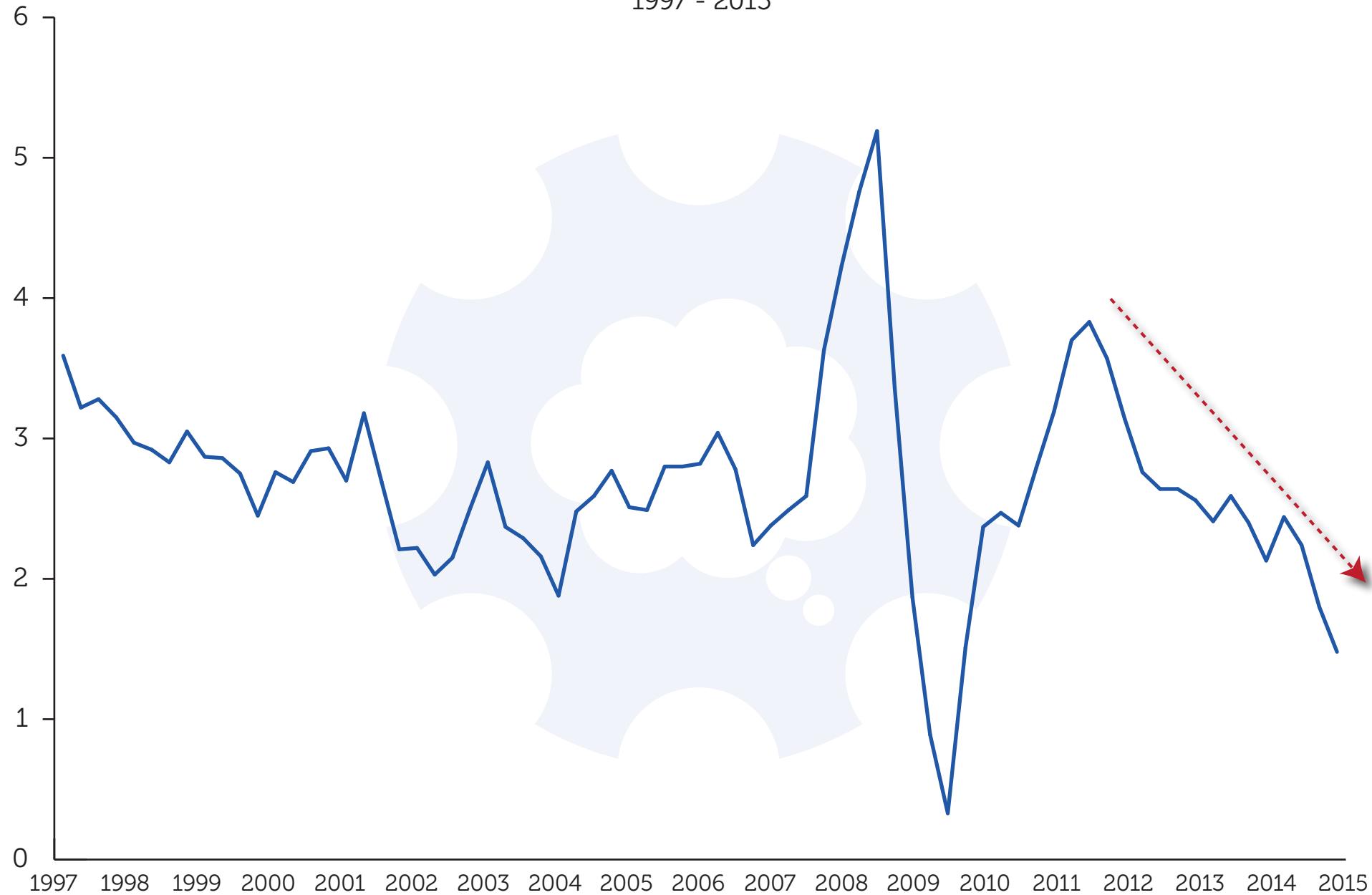
1986 - 2015



Source: Bloomberg

Global CPI (YoY %)

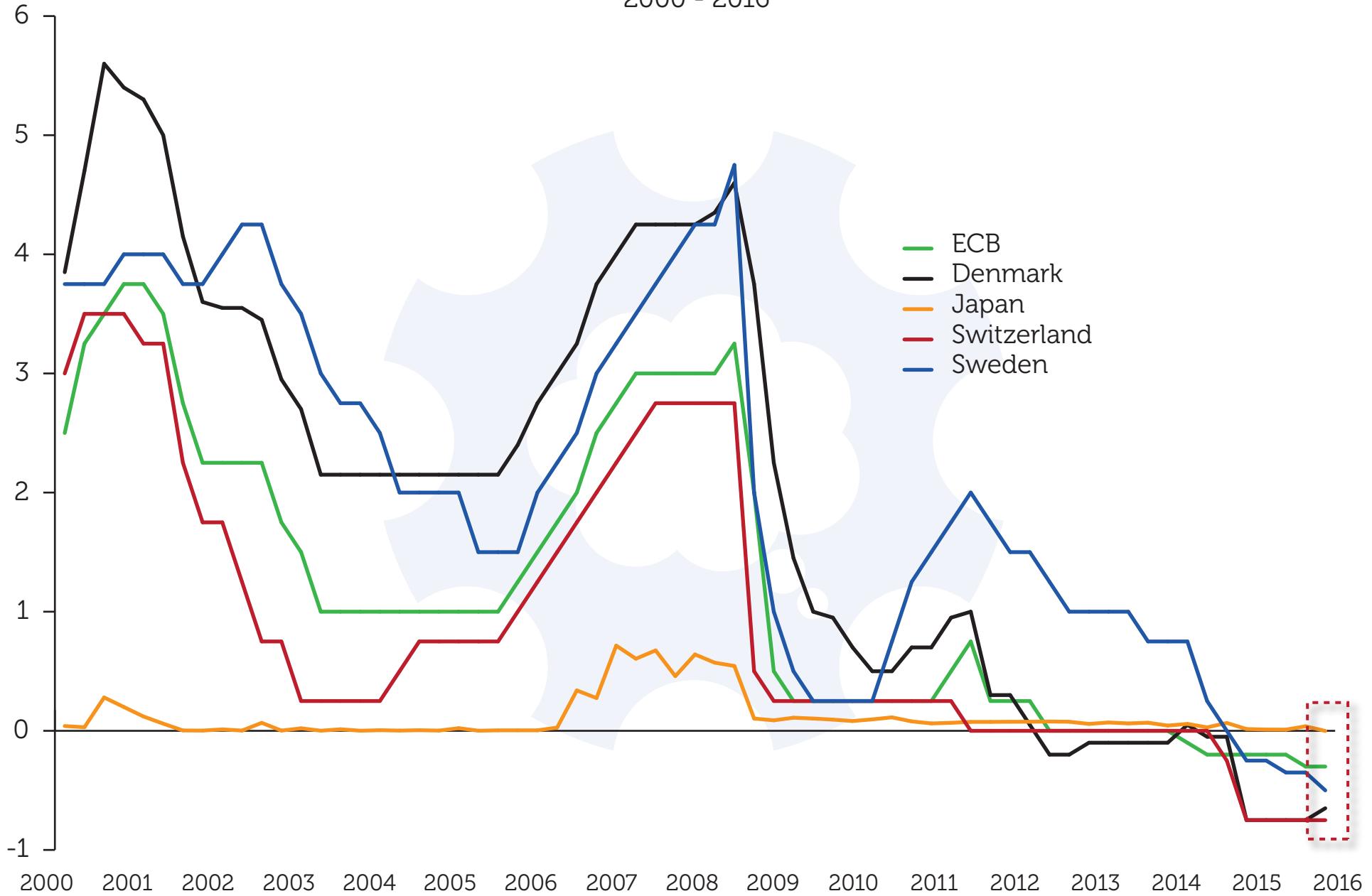
1997 - 2015



Source: Bloomberg

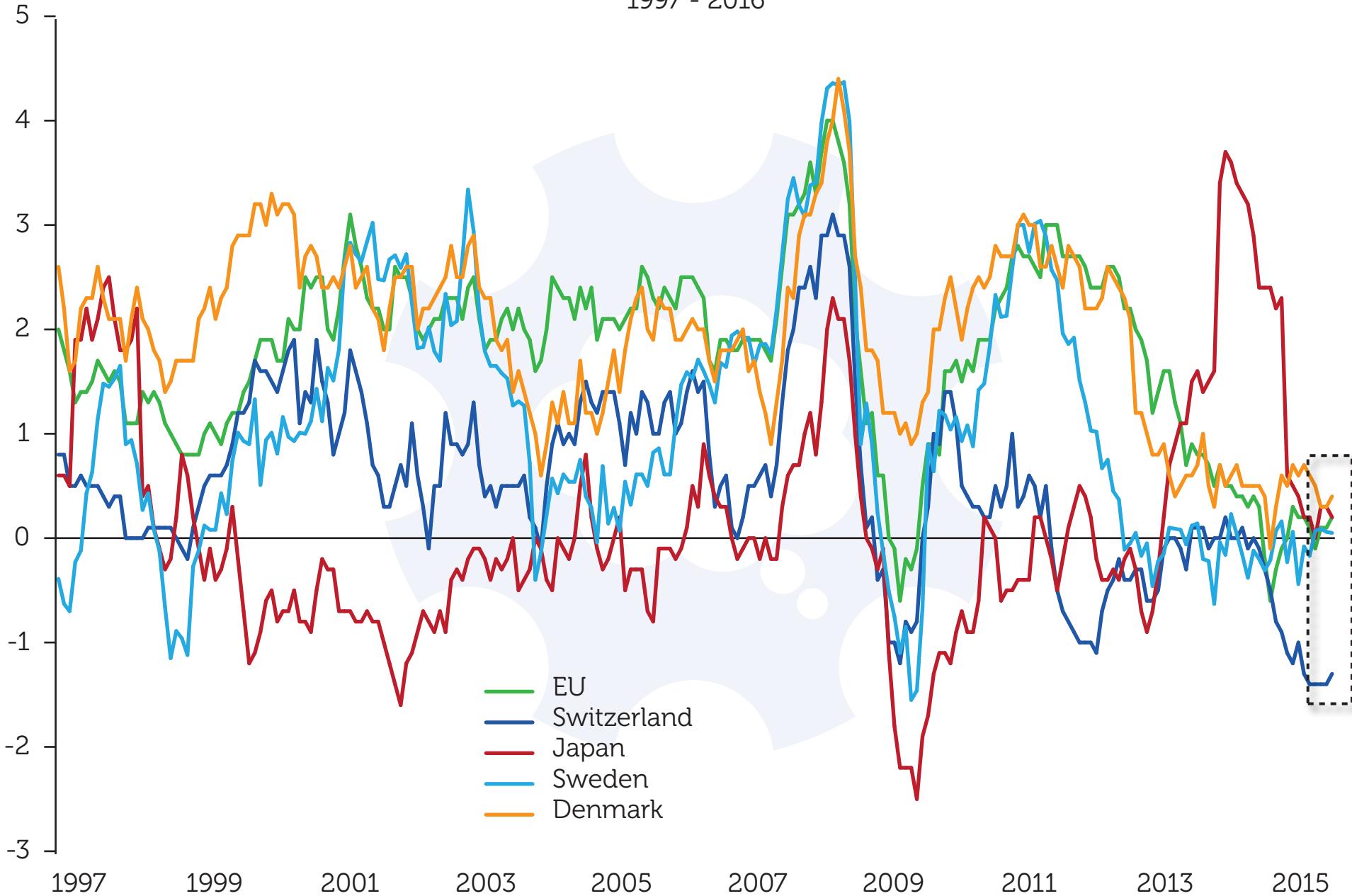
Benchmark Interest Rates

2000 - 2016



Source: Bloomberg

CPI (YoY%)
1997 - 2016



Source: Bloomberg